

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

1 October 2013

Production and Drilling Report

COMPANY INFORMATION

Golden Gate Petroleum Ltd
ABN 34 090 074 785

COMPANY DIRECTORS

Steve Graves – Executive
Chairman
Chris Porter - Director
Rob Oliver - Director

MANAGEMENT

Chris Ritchie – CFO / Co Sec

STOCK EXCHANGE LISTING

Australian Stock Exchange
ASX Code: GGP

Current Shares on Issue:
4,649,254,382

Market Capitalization as at
30 September 2013 based on a
share price of \$0.001 per share:
AUD \$4.6 million

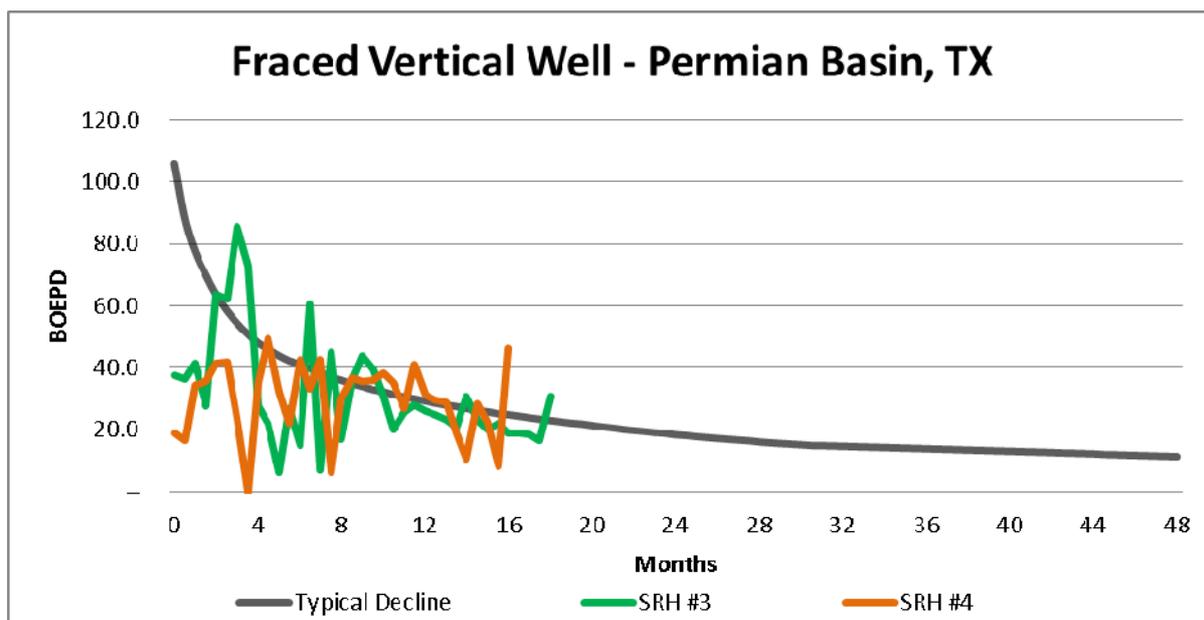
CURRENT PROJECTS

Permian Project
Napoleonville
Bowtie West
Acadia
Goliad

Golden Gate Petroleum Limited (ASX: GGP) (“Golden Gate” or the “Company”) provides the following production and drilling update from the Company’s Projects for the two-week period, 1st to 15th September, 2013.

Recent work on the SRH #3 & #4 wells has improved production rates. The SRH #5H well was not on production during this period as a reconfiguration of the compressor was completed and well pressure tests conducted. The SRH # 5 is currently back on production and the new production figures which are running above previous levels will be included in the next report.

PROJECT	Avg. Daily Rate for Period (1) (BOE)	Production Total BOE for Period (1)	Cumulative Production BOE to Date
- Well			
Permian			
- SRH #1 (2)	20.3	304.7	5,827.1
- SRH #2 (2)	13.1	196.9	8,384.0
- SRH #3 (2)	30.9	463.9	18,159.0
- SRH #4 (2)	46.3	693.9	15,387.2
- SRH #5H	-	-	3,997.4
Napoleonville			
- Dugas LeBlanc #3 (3)	23.0	345.2	24,943.5
- Hensarling #1 (4)	0.6	9.1	573.3
Bowtie West			
- Sugar Valley #1 (5)	4.1	60.9	2,663.6
Total for Period and Cum. (BOE)	138.3	2,074.6	79,935.1



Notes:

- (1) The period is from 1st to 15th September 2013.
- (2) The SRH #1 and #2 wells are on production but only producing from the Wolfcamp intervals as the Spraberry Dean intervals, the most productive in vertical wells, have not been frac'd primarily due to funding constraints.
All figures are production volumes for oil, gas and gas liquids. Gas and gas liquids are sold as wet gas and priced accordingly. Approximately 80% of volumes are oil. Gas volumes are converted to BOE on a 10:1 mcf/BOE ratio in order to better correspond with comparable oil revenues. The SRH #1 & SRH #4 wells, and the SRH #2 & SRH #3 wells produce to separate tank batteries. A tank battery is where the produced oil and water are collected, and when 2 or more wells are produced to a tank battery, the hydrocarbon production is comingled and therefore not attributable to any particular well. When all 4 wells are producing, the hydrocarbon production is split based on the number of frac stages completed for each of the 2 wells on each respective battery. This reporting method is consistent with how production figures are reported to the Texas Railroad Commission and the Texas Scottish Rite Hospital.
- (3) These figures represent GGP's 15% working interest share of oil and dry gas production. Gas volumes are converted to BOE on a 20:1 mcf/BOE ratio in order to better correspond with comparable oil revenues. The ratio used is different from Texas projects since the gas produced does not possess as rich of a liquid content.
- (4) These figures represent GGP's 3.99% working interest share of oil and dry gas production. Gas volumes are converted to BOE on a 20:1 mcf/BOE ratio in order to better correspond with comparable oil revenues. The ratio used is different from Texas projects since the gas produced does not possess as rich with a liquid content.
- (5) These figures represent GGP's 12% working interest share of oil and dry gas production. Gas volumes converted to BOE on a 10:1 mcf/BOE ratio in order to better correspond with comparable oil revenues.

Drilling and Completion Update

- SRH #5 Horizontal Well: A reconfigured compressor has been installed to attempt to improve production rates.
- SRH #6 Well: Well has been successfully completed and drilled. It is now shut in to prepare for a completion and fracture stimulation program.

For and on behalf of the Board:

Steve Graves
Executive Chairman

For further information on GGP contact:

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About Golden Gate: Golden Gate Petroleum Limited (ASX: GGP) is an ASX listed company focused on the exploration and development of oil and gas projects in the Gulf States of the United States of America.

COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr. George Placke, Petroleum Engineer, with over 30 years of experience within the oil and gas sector and an extended background in Texas and Louisiana.

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.