

# GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

6 June 2013

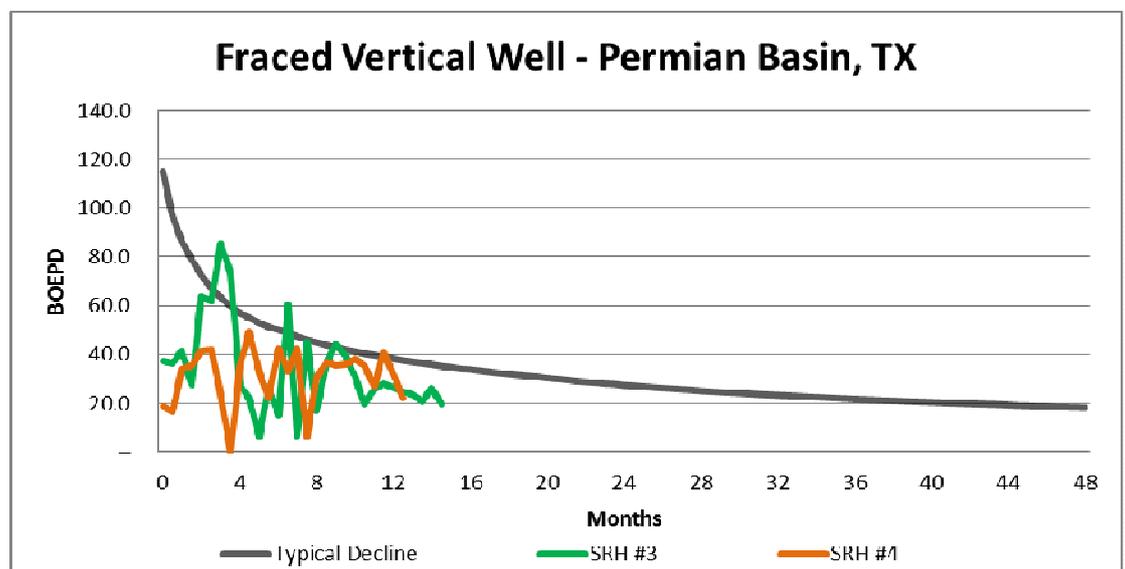
## Production and Drilling Report

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, 16<sup>th</sup> to 31<sup>st</sup> May, 2013.

### Production Report

PROJECT	Avg. Daily Rate for Period (1) (BOE)	Production Total BOE for Period (1)	Cumulative Production BOE to Date
<b>- Well</b>			
<b>Permian</b>			
- SRH #1 (2)	22.1	353.6	4,131.4
- SRH #2 (2)	19.7	315.2	6,908.9
- SRH #3 (2)	19.7	315.2	15,974.8
- SRH #4 (2)	22.1	353.6	13,001.3
<b>Napoleonville</b>			
- Dugas LeBlanc #3 (3)	27.1	433.6	22,208.4
<b>Bowtie West</b>			
- Sugar Valley #1 (4)	8.0	128.0	2,087.9
<b>Total for Period and Cum. (BOE)</b>	<b>118.7</b>	<b>1,899.2</b>	<b>64,312.7*</b>

\* The SRH #5H has produced 474 BOE during this period and 911 BOE during the month of May while unloading frac fluid.



#### 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:  
4,353,316,468  
Market Capitalization as at  
5 June 2013 based on a share  
price of \$0.002 per share:  
AUD \$8.7 million

#### CURRENT PROJECTS

Permian Basin  
Napoleonville  
Bowtie West  
Acadia  
Goliad

www.ggpl.com.au

**Notes:**

- (1) The period is from 16<sup>th</sup> to 31<sup>st</sup> May, 2013.
- (2) The SRH #3 and #4 wells have been on and off production for extended periods since completion in order to run various testing programs, to conduct new fracture stimulation, to isolate intervals and to change out production equipment. These 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.
- (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 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****(1) Permian Project, Texas** (GGP: Operator and 100% WI)

- SRH #1 Well: On production.
- SRH #2 Well: On production.
- SRH #3 Well: On production.
- SRH #4 Well: On production.
- SRH #5 Horizontal Well: Shut in. A workover rig arrived on site 3 June 2013 to remove bottom hole pump and replace it with a gas lift system. The company believes this will help the well achieve optimum hydrocarbon production. The current hydrocarbon break-through is not considered a measure of initial production levels at which the well will establish its long term producing base. Higher percentages of oil and gas are expected as more total frac fluid is recovered and further changes are made to the well's operational parameters.

**(2) Bowtie West Project, Project** (Matagorda County)

- Sugar Valley #1 Well (GGP: 12% WI; Non-Operator): On production.

**(3) Napoleonville Project, Louisiana** (Assumption Parish)

- Napoleonville Hensarling #1 Well (GGP: 3.99% WI; Non-Operator): A workover rig moved onto location 23 May 2103 to test the well. Assuming a successful well test, facilities are expected to take 3-4 months to complete.

**For and on behalf of the Board:**

Steve Graves  
Executive Chairman

**For further information 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.