

GOLDEN GATE PETROLEUM LTD

ASX / MEDIA ANNOUNCEMENT

3 October 2012

COMPANY INFORMATION

Golden Gate Petroleum Ltd
ABN 34 090 074 785

COMPANY DIRECTORS

Steve Graves – Executive
Chairman
Frank Petruzzelli – Director
Frank Brophy - Director

MANAGEMENT

Chris Ritchie – CFO / Co Sec

STOCK EXCHANGE LISTING

Australian Stock Exchange
ASX Code: GGP

Current Shares on Issue:

2,419,588,574

Market Capitalization as at 2

October 2012 based on a share

price of \$0.008

AUD \$ 19.4 million

CURRENT PROJECTS

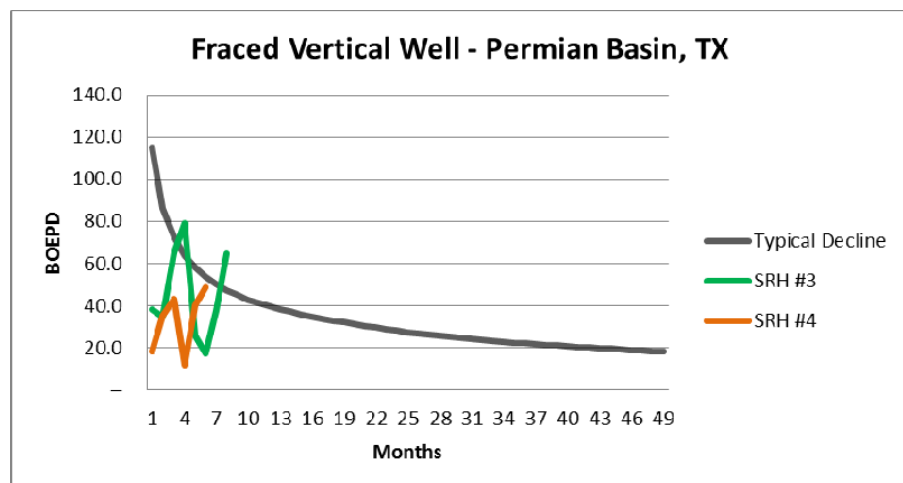
Permian Basin
Eagle Ford Shale
Bowtie West
Napoleonville
North Edna
Acadia
Goliad

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, 16th to 30th September, 2012. A similar report will be provided every two weeks.

Production Report

PROJECT - Well	Avg. Daily Rate for Period (1) (BOE)	Production Total BOE for Period (1)	Cumulative Production BOE to Date
PERMIAN			
- SRH #1 (2)	-	-	3,407.3
- SRH #2 (2)	-	-	6,202.2
- SRH #3 (2)	60.7	910.5	9,341.2
- SRH #4 (2)	49.4	741.0	5,252.0
NAPOLEONVILLE			
- Dugas LeBlanc #3 (3)	46.9	704.1	14,989.7
Total for Period and Cum. (BOE)	157.0	2,355.6	39,192.4



Notes:

- (1) The period is from 16th to 30th September 2012.
- (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. Both SRH # 3 and #4 wells were on production for the entire period. SRH # 1 and # 2 are shut in waiting on 4 to 6 stage frac programs. Initial production to date from the two wells was from the testing programs run on Wolfcamp and Cline intervals.

(3) These figures represent GGP's 15% working interest share of oil and dry gas production.

Drilling and Completion Update

(1) Permian Project, Texas (GGP: Operator and 100% WI)

- SRH #1 well: Shut in. Prepared for fracture stimulation in the 4th quarter 2012.
- SRH #2 well: Preparing for fracture stimulation in the 4th quarter 2012.
- SRH #5 Horizontal well: Planned to spud by the end of October 2012, subject to rig availability.

(2) Cutlass Project, Texas (Eagle Ford Shale Development, Dimmit & LaSalle Counties)

- Cutlass West #A1 well (GGP: 10% WI: Non-Operator): Plans for fracture stimulation by the end of October 2012. A gas pipeline is in planning stages.
- Cutlass East #A 1 well (GGP: 10% WI: Non-Operator): Well has been completed and being evaluated for testing intervals below Eagle Ford Shale where oil and gas shows have been recorded.

(3) Bowtie West Project, Project (Matagorda County)

- Sugar Valley #1 well (GGP: 12% WI: Non-Operator): Awaiting on short gas pipeline installation and tie in.

(4) Napoleonville Project, Louisiana (Assumption Parish)

- Napoleonville 14-52 well (GGP: 3.99% WI: Non-Operator): Planned to spud in October 2012, subject to rig availability.

For and on behalf of the Board:

Steve Graves
Executive Chairman

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About Golden Gate: Golden Gate is an independent oil and gas exploration and production company listed on the Australian Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region and the Permian Basin region of the USA.

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 the Permian Basin.

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, risks, project delay or advancement, approvals and cost estimates.