

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

October 30 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 29

October 2012 based on a share

price of \$0.007

AUD \$ 16.9 million

CURRENT PROJECTS

Permian Project

Eagle Ford Shale

Bowtie West

Napoleonville

North Edna

Acadia

Goliad

www.ggpl.com.au

Project Update - Napoleonville Well Spuds.

Golden Gate Petroleum Ltd (ASX: GGP) is pleased to announce that drilling operations have commenced at the Hensarling # 1 well. The Hensarling # 1 well is part of the 14-52 prospect (referred to as the Desiree prospect) which is part of the Napoleonville salt dome. The well is currently at 850 feet and drilling ahead.

14-52 Prospect, Hensarling # 1 well, Assumption Parish, Louisiana, Non-Operator, 3.99% WI

The Desiree prospect covers an area of 140 acres in Assumption Parish, Louisiana and is being operated by a large US oil and gas company. The operator is the same partner that is managing the Napoleonville salt dome project.

This well will be drilled to a total depth of 12,550ft. Totalling drilling costs are US\$ 3.6 million. GGP's share of drilling costs were funded in August. The Primary objectives are the Cris R II and III intervals which, based on Grand Gulf Energy's estimates, have the potential for 600,000 - 800,000 bbls of oil and secondary objectives in the Cris R IV and V intervals with 200,000 bbls oil and 15-30 BCF gas.

The well is up-dip and 270ft from the largest producer in the Napoleonville Field (2.3 MMBO – Cris R II & III) which was abandoned at low oil prices with split casing while still producing 100 bbls per day (collectively from Cris R II and III). If successful, the project offers long life reserves, with IP's of 400-800 bbls per day.

This is a proven productive fault block with a strong water drive in the primary objectives. The prospect has a significant oil column and long life production potential and was generated from 3D seismic and subsurface support for up-dip attic structure.

Partners in the Hensarling #1 well:

Grand Gulf Energy (ASX:GGE)	35.60%
Golden Gate Petroleum Ltd (ASX:GGP)	3.99%
Other Partners	60.41%

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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 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.