

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

18 December 2012

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:
2,801,281,570
Market Capitalization as at 17
December 2012 based on a
share price of \$0.005
AUD \$14.0 million.

CURRENT PROJECTS

Permian Project
Eagle Ford Shale
Bowtie West
Napoleonville
North Edna
Acadia
Goliard

www.ggpl.com.au

Napoleonville Project Update – Hensarling #1 Well

14-52 (“Desiree”) Prospect, Hensarling # 1 well, Assumption Parish, Louisiana, Non-Operator, 3.99% WI

Golden Gate Petroleum Ltd (ASX: GGP) is pleased to provide the following update on the Hensarling #1 well.

The Hensarling #1 well, reached a TVD of 12,445 feet and ran electric logs over the Cris R IV and V sands, but was unable to locate commercial hydrocarbons. The operator will now plug off the bottom of the well and move to testing in the Cris R III and II sands (in that order).

Recently completed electric logging operations have confirmed net pay of 31 feet of pay in the Cris R II sands and 49 feet in the Cris R III sands.

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.

Total drilling costs are US\$ 3.6 million. GGP’s share of drilling costs was 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 antic 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%

For further information contact:

Chris Ritchie
Chief Financial Officer
Phone +61 3 9349 1488
investor.relations@ggpl.com.au

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.