

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

14 February 2014

Production and Drilling Report For the two weeks ending 31st January 2014

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 31st January 2014.

Production

Permian Project

| | Working Interest | Current Period | Current Period | FY2014 YTD | FY2014 YTD |
|--------------|------------------|----------------|----------------|---------------|---------------|
| Well | | Oil (bbl) | Gas (MCF) | Oil (bbl) | Gas (MCF) |
| SRH #1 (1) | 100% | 76 | 544 | 1,423 | 7,697 |
| SRH #2 (1) | 100% | 218 | 588 | 1,742 | 8,207 |
| SRH #3 | 100% | 130 | 847 | 2,198 | 11,811 |
| SRH #4 | 100% | 154 | 1,105 | 2,889 | 15,627 |
| SRH #5H | 100% | 279 | 2,056 | 4,686 | 32,737 |
| Total | | 857 | 5,140 | 12,938 | 76,078 |

Limited production from the SRH #1 and SRH #4 wells from 15th January to 21st January due to pump maintenance.

Napoleonville Project

| | Working Interest | Current Period | Current Period | FY2014 YTD | FY2014 YTD |
|-------------------|------------------|----------------|----------------|--------------|--------------|
| Well | | Oil (bbl) | Gas (MCF) | Oil (bbl) | Gas (MCF) |
| D & L #3 (2) | 15% | 204 | 19 | 4,082 | 8,299 |
| Hensarling #1 (3) | 3.99% | 240 | - | 2,559 | - |
| Total | | 444 | 19 | 6,641 | 8,299 |

The Dugas & Leblanc #3 well recommenced production on 26th January 2014.

Bowtie West Project

| | Working Interest | Current Period | Current Period | FY2014 YTD | FY2014 YTD |
|--------------------|------------------|----------------|----------------|------------|--------------|
| Well | | Oil (bbl) | Gas (MCF) | Oil (bbl) | Gas (MCF) |
| Sugar Valley #1(4) | 12% | - | - | 85 | 7,748 |
| Total | | - | - | 85 | 7,748 |

No production figures available from the operator of the project for this two week period as at the date of this report. Updated figures will be included in the next report.

COMPANY INFORMATION

Golden Gate Petroleum Ltd

ABN 34 090 074 785

COMPANY DIRECTORS

Chris Porter - Director

Rob Oliver - Director

Chris Ritchie – Director

MANAGEMENT

Chris Ritchie – CFO / Co Sec

STOCK EXCHANGE LISTING

Australian Stock Exchange

ASX Code: GGP

Current Shares on Issue:

4,798,467,458

Market Capitalization as at

13 February 2014 based on a

share price of \$0.001 per share:

AUD \$4.8 million

CURRENT PROJECTS

Permian Project

Napoleonville

Bowtie West

Acadia

Goliad

www.ggpl.com.au

Notes:

- (1) 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, were not frac'd primarily due to funding constraints.
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. The hydrocarbon production has been 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.
- (2) These figures represent GGP's 15% working interest share of oil and dry gas production.
- (3) These figures represent GGP's 3.99% working interest share of oil production.
- (4) These figures represent GGP's 12% working interest share of oil and dry gas production.

For and on behalf of the Board:

Chris Ritchie
Executive Director & Chief Financial Officer

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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.