

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

22 May 2014

Production and Drilling Report For the two weeks ending 15th May 2014

Golden Gate Petroleum Limited (ASX: GGP) ("Golden Gate" or the "Company") provides the following production update from the Company's projects for the two-week period, 1st to 15th May 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% | 30 | 513 | 1,960 | 11,718 |
| SRH #2 (1) | 100% | 68 | 605 | 2,318 | 12,398 |
| SRH #3 | 100% | 97 | 870 | 3,028 | 17,840 |
| SRH #4 | 100% | 61 | 1,041 | 3,978 | 23,861 |
| SRH #5H | 100% | 261 | 1,728 | 6,694 | 45,472 |
| Total | | 517 | 4,757 | 17,978 | 111,289 |

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% | 224 | 39 | 5,723 | 9,920 |
| Hensarling #1 (3) | 3.99% | 244 | - | 4,191 | - |
| Total | | 468 | 39 | 9,914 | 9,920 |

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% | 0 | 339 | 121 | 10,752 |
| Total | | 0 | 339 | 121 | 10,752 |

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:

4,798,467,459

Market Capitalization as at

21 May 2014 based on a share

price of \$0.001 per share:

AUD \$4.8 million

CURRENT PROJECTS

Permian Project

Napoleonville

Bowtie West

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

For further information on GGP 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.