



# GOLDEN GATE PETROLEUM LTD



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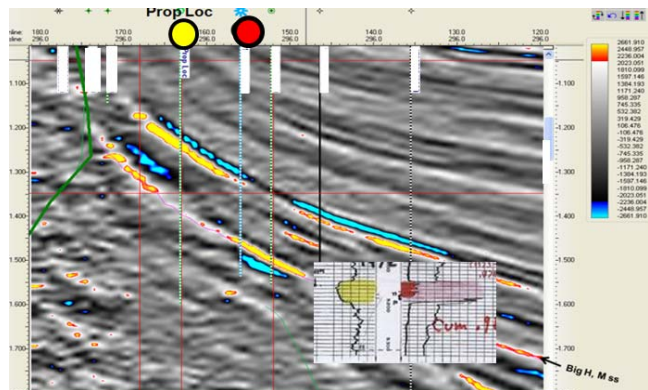
Market Release (*via electronic lodgement*)

## NAPOLEONVILLE WELL SPudded

### Clifton Lands #1, Operator 15%WI

The Board is pleased to advise that Clifton Lands #1 well has spudded. The well is testing a primary objective in the Big Hum sand with 5 BCF classified as a PUD and targeting further exploration upside objectives in the Tex W of 100,000 barrels oil. The well is being drilled to a depth of 5,102 ft. The well is expected to take 10 days to drill.

If the well is successful initial flow rates are expected to be around the 5,000 MCF per day and 100+ barrels of oil per day. Total dry hole costs are estimated at US\$1,100,000.



Partners in the Clifton Lands #1 well are:

Company	WI
Grand Gulf Energy Ltd	46.83%
Golden Gate Petroleum Ltd (operator) *	15.00%
Other Partners	38.17%

\* GGP is liable for 23% of dry hole costs of well costs.

On behalf of the Board of Directors

### For further information contact:

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

COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr Mark Decker, Geologist (BS. Geology), with over 34 years respective relevant experience within oil and gas sector.

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.