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19 July 2011

Market Release (*via electronic lodgement*)

DUGAS & LEBLANC#3 WELL – ON PRODUCTION

Napoleonville- Dugas & Leblanc #3 Well, Assumption Parish, Louisiana, Non-Operator 15.0% WI

The Board advises that the D&L#3 well has been placed on production at a rate of 1,500mcf/d in the 10ft “Stray B” Sand on a 10/64th inch choke. Due to the extremely high reservoir quality sands production rates may potentially be increased up to 4,000-5,000 mcf/d with the Stray sand being drawn down as quick as possible in order to then move to the “M” sand. The well’s production rates will be assessed and increased following further production history.

Following a reserve review the Company has revised its estimated hydrocarbon potential in the M sand as follows:

| | Oil (BBL) | Gas (MCF) |
|-------------------------------|-----------|-----------|
| Projected Recoverable Reserve | 400,000 | 1,200,000 |

The reserve potential of the M sand is expected to increase with reservoir performance data. The Company is expecting flow rates in the order of 300 - 400 bbls per day with around 800-1,000 mcf/d.

Partners in the D&L#3 well are:

| Company | WI |
|---------------------------|-------|
| Grand Gulf Energy Ltd | 39.4% |
| Golden Gate Petroleum Ltd | 15.0% |
| Other Partners | 45.6% |

For further information contact:

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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 Mark Decker, Geologist (BS. Geology), with over 34 years respective relevant experience within the 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.