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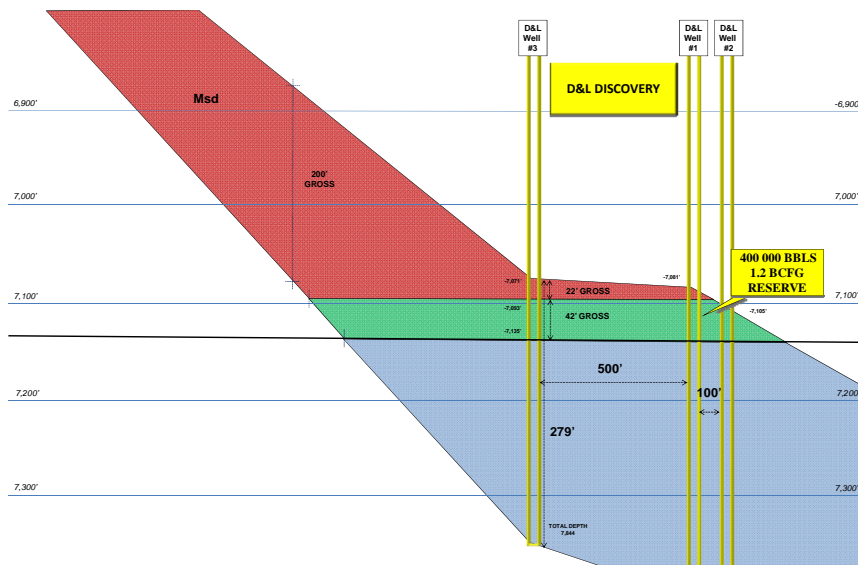
12 October 2011

Market Release *(via electronic lodgement)*

## Dugas & Leblanc #3 – Workover Rig on Location

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

The Board is pleased to advise that a 24hr workover rig has commenced operations to perforate and place on production the primary “M” sand objective at the Dugas & Leblanc # 3 development well. The operation is expected to be completed within 7 days.



The Company has been advised by Grand Gulf Energy Ltd that their estimate of 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. Grand Gulf is expecting flow rates in the order of 200 - 400 bbls per day with around 600- 1,000 mcf/d.

Following further seismic and analogue interpretational work Grand Gulf believes that the M sand may have further up-dip potential of an additional 10-12 BCF of gas which if confirmed will need to be recovered from either a development well or side track to the D&L#3.

Partners in the D&L#3 well are:

<b>Company</b>	<b>WI</b>
Grand Gulf Energy Ltd	39.4%
Golden Gate Petroleum Ltd	15%
Other Partners	45.6%

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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.