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Market Release (*via electronic lodgement*)

PERMIAN BASIN UPDATE OIL SHOWS REPORTED – DRILLING AHEAD

Permian Basin, SRH-C #6 well, Reagan County, Texas, Operator, 100% WI

The Board of Golden Gate Petroleum Limited (ASX:GGP) is pleased to announce that the SRH-C#6 well has to date encountered at least three oil shows on the mudlogs. The oil shows cover multiple intervals and extend for several hundred feet of formation with good to bright oil cut fluorescence and increased background gas.

The well is presently drilling ahead at 7,794 feet with a planned target depth of 9,200 feet. The most prospective intervals where the primary targets are located remain to be drilled.



UDI Rig 205

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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.