



(A B N 3 4 0 9 0 0 7 4 7 8 5)

566 Elizabeth Street,
Melbourne 3000
Victoria Australia

Telephone: +61 3 9349 1488
Facsimile: +61 3 9349 1186

PO Box 12883
A'Beckett Street Post Office
Melbourne 8006
Victoria Australia

Email: investor.relations@ggpl.com.au
Website: www.ggpl.com.au

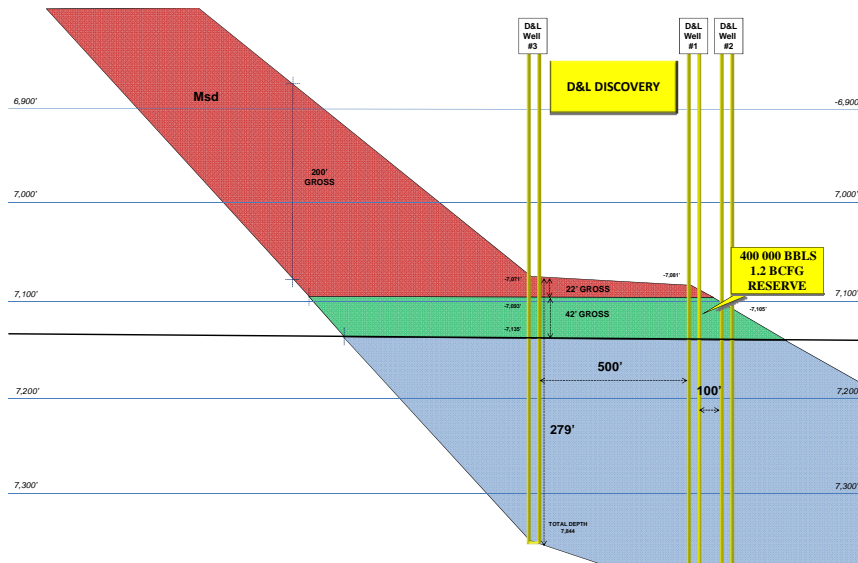
18 October 2011

Market Release *(via electronic lodgement)*

Dugas & Leblanc #3 – Successful Flow Test

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

The Board is pleased to advise that the M Sand was successfully perforated and placed on production. The well is presently cleaning up with initial flow rates of 160 BOPD, 1,150 MCFD and 16 BSWPD from a 9/64 inch choke. All production is going directly into the existing facilities and will be sold.



The Company has been advised by Grand Gulf Energy Ltd that their estimate of hydrocarbon potential in the M sand is 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.

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:

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

For further information contact:

Chris Ritchie
Financial Controller
Phone +61 3 9349 1488
investor.relations@ggpl.com.au

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.