



# GOLDEN GATE PETROLEUM LTD



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Market Release (*via electronic lodgement*)

## PERMIAN BASIN PROJECT DRILLING UPDATE

### Permian Basin, SRH-A #8A well, Reagan County, Texas, Operator, 100% WI

The SRH-A #8A well spudded on 23 October, 2011. The well is presently drilling ahead at 2,425 feet and will be drilled to a depth of 9,500 feet.

This is the second well of a back to back two well program. The first well, SRH-C #6H was completed on 22 October 2011 and the fracing program, to be undertaken by Haliburton, is expected to commence in November.

#### 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 Micky McGhee, a Geologist, with over 30 years' experience within the oil and gas sector and an extended background in the Permian Basin.

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.