



# GOLDEN GATE PETROLEUM LTD

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## OPERATIONS UPDATE

### HIGHLIGHTS

- Jumonville #1 production remains constrained due to gas flaring with oil flows ranging from 700 to 850 barrels of oil per day (bopd)
- Tank battery and gas flow lines underway to accommodate increased production of both oil and gas at Bullseye
- Acosta #1 (Bullseye appraisal) successfully tied back intermediate casing with drilling set to commence soon. Targets should be tested over the coming 1-2 weeks
- Initial preparation underway for the Jumonville #2 well to start drilling in mid January to appraise the Miogyp and Camerina Formations as well as test the large Cib Haz interval
- West Lake Boudreaux SL 18892 #1 drilled to intermediate casing point at 12,500 feet TVD. Prospective target formations with the potential for 120 bcf to be tested over coming weeks

### **Jumonville #1 Bullseye Prospect, Iberville Parish, Louisiana, Operator 41.50% WI**

Production from the Jumonville #1 continues to be strong and has ranged from 700 bopd to 850 bopd over recent weeks at a fairly constant 7,000+ psi. Oil storage has been increased at the central tank battery and oil flow lines are now being connected from this central facility to a sales tank battery on the highway. Progress is also being made on a gas sales line. This oil and gas production infrastructure will allow future expected production growth from the Bullseye project area such that incremental production can be sold immediately.

### **Acosta #1, Well Bullseye Prospect, Iberville Parish, Louisiana, Operator 52.75% WI\***

The re-entry work on the Acosta #1 well successfully tied back the intermediate casing and drilling operations will begin to test the two target formations (Camerina and Miogyp). The Acosta well will expand the reservoirs drilled in the Jumonville #1 well, to the west in the same Bullseye prospect. The Miogyp Formation is currently producing at Jumonville #1, however, the Camerina Formation was not tested and hence represents an important target in the Acosta well which could add another 5-6 million barrels of recoverable oil to the Bullseye Project. Logging/testing of the Camerina objective is expected within the next 2 weeks. To help define initially the prospectivity of the Camerina reservoir, testing will be conducted to confirm reservoir fluids along with sidewall cores for analysis of porosity, oil saturation and permeability.

\* Working Interest includes back-in rights of project vendor.

**Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 43.33% WI\***

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Preparations are underway for the drilling of the Jumonville #2 well from the existing Jumonville #1 location. A rig has been located and is expected to start drilling in mid January. This well is designed to test the deeper Cib Haz interval and provide an added penetration of the Miogyp reservoir 1,500 feet to the west of Jumonville #1, further increasing proven reserves. The drilling plan will allow for formation fluid testing prior to setting intermediate casing across the Miogyp/Camerina interval, then the well will be continued to test the deep objective at 14,400ft. As production facilities are expected to be completed, this well will be put on-line immediately after completion.

The deeper Cib Haz interval is contained in the same trap as the proven Miogyp reservoir and is therefore considered to have a high probability of success. The proprietary seismic data which provided an accurate pre-drill estimate of pay thickness in the Jumonville #1 well, indicate a substantially thicker reservoir sand over a larger area in the deeper reservoir. If this deeper test is successful the combined reserves of the Camerina, Miogyp and Cib Haz, would make Bullseye one of the largest onshore discoveries in South Louisiana in recent years.

\* Working Interest includes back-in rights of project vendor.

**SL 18892 #1 West Lake Boudreaux Prospect, Terrebonne Parish, Louisiana, Non-Operator 20% WI**

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The West Lake Boudreaux well has reached its intermediate casing point at 12,500 feet TVD. The increased background gas near the intermediate casing point is consistent with an intact top seal for this trap, supporting the prospectivity of the deeper objectives that will be drilled next week. West Lake Boudreaux is a large prospect with 120 billion cubic feet of potential over numerous prospective intervals.

*On behalf of the Board of Directors*

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Golden Gate is an independent oil and gas exploration and production company listed on the Australian Stock Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA.