



GOLDEN GATE PETROLEUM LTD

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HYDROCARBON INDICATIONS AT FAUSSE POINT

The Board of Golden Gate Petroleum Ltd (ASX:GGP) is pleased to advise the T.G.R. Land Company, Inc #1 well at Fausse Point is presently at a depth of 7,695 ft and due to continuing elevated gas levels in the wellbore the joint venture has undertaken an electric logging operation and prepared the well for setting intermediate casing prior to drilling ahead to the primary objective.

Electric logs and sidewall core data has been acquired over the past 24 hours and are currently being analysed. The electric logs have identified some hydrocarbons in the Cris 47 unit at around 7,000 feet which is consistent with the mudlog shows reported previously. Oil indications are present in several of the sidewall cores taken over the interval. Further analysis is required before providing estimates of net reservoir-quality and sandstone thicknesses along with separate interpretations of possible net pay and resource potential.

Casing is currently being run down to 7,695 feet. Once in place, cemented and pressure tested, drilling operations are expected to recommence within the next 3 to 4 days.

The well spudded on Saturday 5 December 2009. The well is expected to take another 10 days to reach its targeted depth of 9,000 ft.

Comments

While logging operations and core data have indications of hydrocarbons, the significance cannot be determined until a full analysis is completed over the coming days, and if warranted, a production testing operation is conducted.

Partners in the Fausse Point Project are:

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|---|-----------|
| Golden Gate Petroleum Ltd (ASX code: GGP) | 20.00% WI |
| Verus Investments Limited (ASX code: VIL) | 50.00% WI |
| Pass Petroleum L.L.C. | 30.00% WI |

On behalf of the Board of Directors

For further information contact:

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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.

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 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.