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MEDIA RELEASE

GOLDEN GATE ON TRACK TO DRILL & TEST UP TO SIX WELLS OVER NEXT 6 MONTHS

Next month will see the start of an extensive drilling "season" for oil and gas player Golden Gate Petroleum (ASX: GGP).

Managing Director Steve Graves said; "from April the company plans to drill or participate in the drilling of up to a well a month for the next six months – all in the oil-rich American states of Texas and Louisiana. In addition, two existing wells will be further tested".

Funding for the drilling program will come from a fully-underwritten placement by Novus Capital and an underwritten Share Purchase Plan offer to shareholders which all up will add \$4.5million to GGP's cash position.

"We are targeting production and further testing at the **Fausse Point** project with cash flow to start in the April/May timeframe" Mr Graves said.

At **Bowtie West**, seismic evaluation confirmed a potential resource of over 50 billion cubic feet gas (BCFG) which will be drilled in April where the prolific Vicksburg sandstone reservoir will be the target. Golden Gate has an 18% working interest in the prospect.

At the **Bullseye Project** the Camerina interval at the Jumonville number one well will be tested.

After Bowtie West, the next to be drilled will be three wells at **Napoleonville** starting in May and this will be followed by the drilling of a new well at **Silverwood** in June.

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Further information:

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