



GOLDEN GATE PETROLEUM LTD

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FAUSSE POINT WELL UPDATE

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 currently completing the preparation of the well testing plan and detailed procedures in advance of testing the initial zone of interest in the lowest of three identified intervals. Actual perforations and flow testing is expected to begin by this weekend.

The well has recorded three separate gas and oil intervals starting at 7,000 ft. There have been several zones of interest across all three intervals. The lowest interval includes several zones of interest with the initial zone to be tested showing good permeability, porosity and oil/condensate in the sample cores.

Evaluation and analysis continues to more precisely determine the mineral composition, porosity, permeability, grain size and cementation of the zones of interests. This extended analysis has assisted in the petrophysical analysis and design of testing procedures.

If the first zone to be tested proves commercial, testing will cease and preparations will begin to bring the well onto production.

Comments

The gas shows and oil indicators over the three zones of interest are very encouraging. However, the commercial significance cannot be determined until an extended production testing program is conducted.

Partners in the Fausse Point Project are:

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

Details of the Fausse Point project are summarised on the next page.

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.

Fausse Point Highlights

- Fausse Point is part of GGP's strategy to invest in low-cost, high impact, known hydrocarbon bearing areas which in the Company's view are moderately low risk in onshore Louisiana or Texas where its knowledge base and operational experience has been established from its other projects.
- The prospect is located on the flank of a producing salt dome where two high quality targets have been identified. The first target is shallow oil (7,000-8,000 ft) and the deeper target is gas (7,500-9,000 ft). Total well cost to complete the initial well is approximately US\$2.6 million.
- Salt domes in Louisiana have been proven to be highly prospective and prolific producers hence GGP views this as a particularly exciting exploration opportunity. The Fausse Point salt dome has already produced over 44 millions barrels of oil and 141 billion cubic feet of gas.
- The potential oil resource is estimated at 7.4 million barrels of recoverable oil at P50 level and potential gas resource of 24.2 billion cubic feet of gas. With potential upside in the event the anticipated pay zones are larger.
- The Fausse Point exploration project provides a high impact exploration opportunity with near term upside to its current planned Bowtie West project. These high impact exploration wells which are relatively low cost provide good upside for GGP when combined with the current strong cash flow from Bullseye.