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Market Release *(via electronic lodgement)*

FAUSSE POINT UPDATE

The Board of Golden Gate Petroleum Ltd (ASX:GGP) wishes to advise the market that the recent tropical storm Ida hitting the US Gulf coast along with heavy rains over the last month has delayed preparations for the drilling of the T.G.R. Land Company, Inc #1 well at Fausse Point. It is currently estimated that the well will spud at the end of November/beginning of December instead of the planned mid November date announced earlier. The well is expected to take approximately three weeks to drill.

Site work is over half way complete despite seasonal rains causing delays beyond planned timelines. A rig has been contracted and currently remains available for the planned spud date.

Fausse Point is a highly prospective and inexpensive onshore oil and gas exploration prospect which is situated on an undeveloped segment of oil and gas reservoirs flanking the Fausse Point salt dome offering high impact. The project is located onshore in south Louisiana, just a short drive from the Bullseye Project.

The P50 case potential hydrocarbon resource is estimated at 7.4 million barrels of recoverable oil and 24.2 billion cubic feet of gas. With potential upside in the event the anticipated pay zones are larger.

Partners in the 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

* GGP is the Operator

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.

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.