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Market Release (*via electronic lodgement*)

FAUSSE POINT WELL UPDATE

The Board of Golden Gate Petroleum Ltd (ASX:GGP) advises that the T.G.R. Land Company, Inc #1 well at Fausse Point is continuing testing of the initial ten foot perforated zone of interest in the lowermost of three identified hydrocarbon bearing formations. Production testing to date of this first zone of interest has resulted in inconsistent flow rates of gas and condensate and testing will continue through this week as further information is obtained and assessments are made to determine the significance of this initial zone of interest. The results obtained to date have provided further important information on the productivity of this initial lowermost zone and the potential of the other higher intervals of interest. Flow rates from this interval will be announced once a stabilised flow rate has been established which is expected to be later this week.

Comments

GGP Managing Director Steve Graves commented: "The working interest partners in Fausse Point are committed to undertaking a thorough and complete analysis of results in the initial testing phase of this zone. By extending the production testing operations into the coming week (and longer if deemed necessary) it will provide us with additional information that will properly guide us in determining the required infrastructure for its potential development".

As reported previously the Fausse Point well has encountered three gas and oil bearing formations starting at 7,000 ft. There have been several outstanding zones of interest across the three major formations with indications of hydrocarbons that need to be tested.

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:

Steve Graves
Managing Director

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 several potential hydrocarbon bearing targets have been identified. The first target is around 7,000 and the deeper target is close to 9,000 ft.
- 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 Fausse Point exploration project provides a high impact exploration opportunity with near term upside to its current planned Bowtie West project. GGP has also recently announced a new project at Silverwater which may be drilled by mid year. 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.