



GOLDEN GATE PETROLEUM LTD

(A B N 3 4 0 9 0 0 7 4 7 8 5)

1st Floor, 8 Colin Street
West Perth WA
Australia 6005

Telephone: +61 8 9324 1177
Facsimile: +61 8 9324 2171

9 December 2004

Market Release (*via electronic lodgement*)



PO Box 453
West Perth WA
Australia 6872

Email: admin@ggpl.com.au
Website: www.ggpl.com.au

Syd – A3 Finds More Gas

- ❖ Syd – A3 intersects a net 54 feet of potential Gas reservoirs
- ❖ The thickness of the gas column in the main objective is in excess of 100% greater than pre drill expectations.
- ❖ This represents the third discovery in a row, and a 100% drilling success rate in the Bethany area.
- ❖ Testing rig expected is to arrive on 13 December
- ❖ Re-completion of well #2501 to commence after testing of Syd – A2 and A3

BETHANY – TEXAS (100% WI)

Syd – A3

The Board of Golden Gate Petroleum Ltd is pleased to announce that electric logs indicate 54 feet of net potential gas reservoir over three zones. The main objective, the Paluxy, which in Syd – A1 flowed at 420 mcf per day contains a net 14 feet in Syd – A3. That is 6 feet more than the pre-drill estimate of 8 feet.

Testing of Syd – A3 and Syd – A2 is expected to commence by the middle of next week. Syd A1 intersected x feet of potential oil and gas pay, whilst Syd – A2 intersected a net 91 feet of potential oil and gas reservoirs. It is intended that on establishment of commercial flows, both wells will be manifolded with Syd – A1 and be produced simultaneously.

Other oil and gas bearing zones will be tested and completed for production once the more productive Paluxy sand has been depleted.

The managing director of Golden Gate Petroleum, Mr. Sam Russotti commented “Obviously we are extremely happy with these results which have once more exceeded our expectations. We have maintained a 100% success rate in Bethany. We expect that these three wells together with an anticipated successful re-completion of #2501 will give the Company four Bethany producers by early January boosting daily production by approximately 2 million cubic feet per day. This places the Company in a good position to benefit from the current high gas prices during the winter season. The high rate of success also increases confidence in the six well drilling programme which will be conducted during the first half of 2005.”

On behalf of the
Board of Directors

For further information contact:

Sam Russotti
Managing Director
Phone +61 2 6587 4348
Mobile +614 008 74 348

Mark Freeman
Company Secretary
Phone +61 8 9324 1177