



# GOLDEN GATE PETROLEUM LTD

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## WILSON WELL HAS SPURRED

The Board of Golden Gate Petroleum Ltd ("Golden Gate") is pleased to announce the spudding of Kindee ST949 #1 well on 7 February 2007 (Texas, USA).

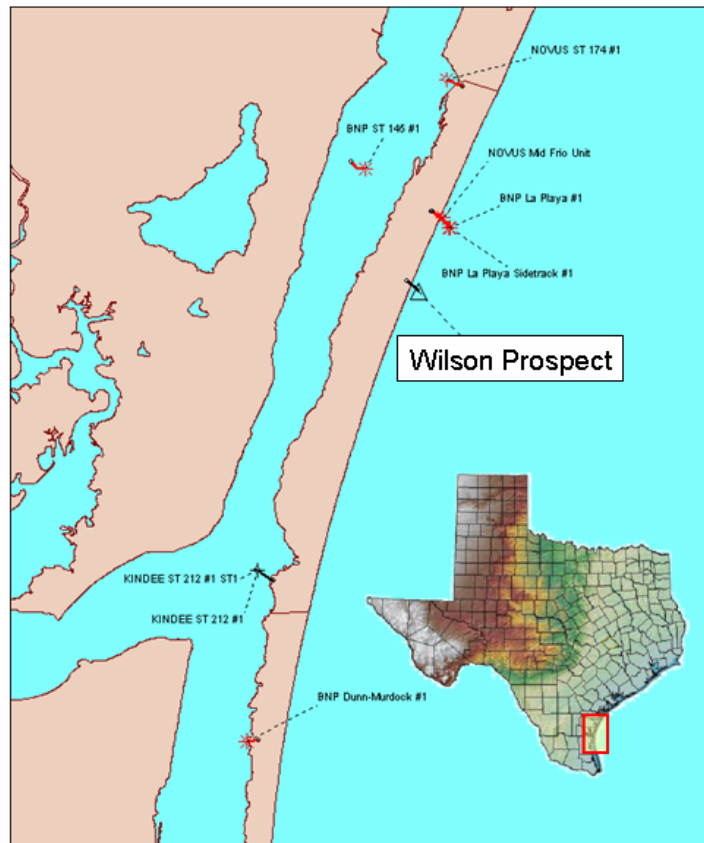
Wilson is the second well of a multi-well programme being undertaken by Golden Gate.

The Company expects the well to be drilled by end of March. Golden Gate will operate the well with a 47.375% interest and under joint venture arrangements will be contributing 40.67% towards the drilling costs to casing point.

The Wilson well will be targeting the upper Frio system at similar depths to our existing production at La Playa Deep and La Playa Shallow to the North and Dunn Peach # 6 to the South (see prospect map). La Playa Deep continues to provide around 4.9 mmcf/d of gas following 12 months of production.

The Wilson prospect has unrisks potential of 21 BCF.

The working interests for partners in the Wilson well, Kindee ST 949 #1 are:



	Working Interests %	% Share of Drilling Costs to Casing Point
Golden Gate Petroleum Ltd	47.375	40.67
Pantheon Resources Plc *	27.625	34.33
Cinco Resources Inc	15.00	15.00
Medina *	10.00	10.00

\* Subject to final documentation.

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***This report contains some references to forward looking assumptions, estimates and outcomes. These are uncertain by nature and no assurance can be given by Golden Gate this its expectations, estimates and forecasts outcomes will be achieved.***

*Information contained in this report was compiled from information provided by Sam Russotti who has had more than 30 years experience in practise of petroleum geology. Mr Russotti has consented to the inclusion in this report of the matters based on this information and the context in which it appears.*