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18 June 2007

WILSON TO BE TIED IN FOR COMMERCIAL PRODUCTION

Kindee ST 949 #1 (Wilson Prospect), Padre Island Texas, Operator 58.23% WI

The Kindee ST 949 #1 well on the Wilson Structure was spudded on 7 February 2007 (Texas, USA).

The Board of Golden Gate Petroleum is pleased to announce that following successful testing results in the Wilson well, work to tie the well into the sales pipeline has begun and is expected to take approximately eight weeks to complete.

It is anticipated that on tie in to the sales grid this zone can be produced at an approximate rate between 2.5 and 3.5 million cubic feet per day. In house estimates indicate potential recoverable gas volumes in just this one zone are likely to be between 8 and 20 BCF. Because of the poor quality and incomplete nature of the electric logs obtained over the zone, recoverable volume calculations can not be definitive and final volumes will require the collection of more production data over the next few months followed by the drilling of a delineation well. The potential reserves in the other zones will be further evaluated in the delineation well and may hopefully add to these volumes.

Wilson, when tied in, will bring the number of Golden Gate's producing fields on Padre Island to four. Of the seven wells drilled in the shallows six have been productive resulting in a success rate of over 85%. And the Company is firmly focussed to build on this success by pursuing the development of its current discoveries and proving up additional low risk shallow objectives over the next 12 months. The anticipated production from Wilson will significantly enhance and is expected to double the Company's revenue and production for the year ended 30 June 2008.

Testing Results

This first test resulted in a peak flow of 3.3 million cubic feet of gas through a 10/64 inch choke. The well was shut in and the choke size reduced to 8/64 inches. It was then flowed for 27 hours and achieved a final flow rate of 1.8 million cubic feet per day of gas, 3 barrels of oil per day and 56 barrels of water per day. Flow tubing pressure was 6,007 psi.

Tests have been performed on two of the remaining three zones. The shallowest zone flowed small amounts of gas and water and hence is not suitable for commercial production. The Company believes that the next shallowest tested zone was damaged by the material used to cure lost circulation during drilling. This zone failed to flow any appreciable amount of fluids despite electric logs indicating strong indications that gas was present. This zone will be re-tested in a delineation well to be drilled later this year. The delineation well (ST949#2) will be designed to avoid the use of lost circulation material reducing the risk of damaging the zone. Mechanical difficulties have impeded the testing of the final zone and that may be tested in the ST949#2 well.

The Joint Venture have decided that rather than persist with testing operations in poor well bore conditions, it was better to complete the well for commercial production in the bottom zone and avoid

problems further up the hole. Strong prevailing US gas prices represent a major incentive to bring Wilson into production as soon as possible.

Partners in the ST Kindee #1 well are:

Golden Gate Petroleum Ltd	58.23% WI
Modena Resources Limited	10.00% WI
Pantheon Resources Plc	31.77% WI

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