



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



PO Box 453
West Perth WA
Australia 6872

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

7 September 2007

DUNN DEEP DRILLING SUCCESS

Dunn Deep #2 (Dunn Deep Prospect), Padre Island, Tx, Non-Operator 20% WI

The Well #2 Mid Frio Unit #2 (renamed Dunn Deep #2 well) was spudded on 15 August 2007 (Texas, USA).

The Board is pleased to advise that the well has reached a depth of 10,542ft MD (10,300ft TVD). Electric logs were run and results within the primary objective indicate of net pay of 20ft over a gross sand interval of 50ft within the MT35 reservoir.

A 5" liner is presently being run with completion to be finished over the weekend. Production is expected to commence within the next two weeks. An early tie-in to the sales grid is achievable as the well has been drilled from a pad with existing production. Production data will be released when available.

The MT35 reservoir has been producing at more than 4.5 million cubic feet of gas per day over the last 20 months from the Company's Dunn Deep #1 well. The Dunn Deep reserves are difficult to estimate due to variations in net/gross reservoir across the trap area. This well will assist in reserve estimation and delineating the field, as well as having the potential to accelerate production and cash flow.

On behalf of the
Board of Directors

Contact:

For further information contact:

Sam Russotti
Managing Director
Phone +61 2 6587 4348

Jeff Copley
Technical Director
Houston, Texas
Phone 713-334-0986

Mark Freeman
Finance Director
Phone +61 8 9324 1177

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.