



# GOLDEN GATE PETROLEUM LTD

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## SAMSTOWN DRILLING SUCCESS

### Samstown Folse #2 (Samstown Prospect), Iberville Parish, Louisiana, Operator 42.5% WI

The Samstown Folse #2 was spudded on 16 September 2007 (Texas, USA).

The Board is pleased to advise the discovery of logged pay in the first well drilled on the initial new venture in Louisiana. The Samstown well reached a total depth of 5,170ft TVD/MD. Electric logs were run and results indicate 14 feet of net pay at the top of a 240 foot gross sand interval. The top of the reservoir at 4,620ft TVD is 20ft high to the offset well, which produced 27 mmcf of gas, at the downdip limit of the objective reservoir area.

This is the first of three wells planned wells to be drilled over the next two months.

Completion and tie-in to the existing pipeline system is expected to be completed within the next 3-4 weeks. Similar to Padre Island the pipeline infrastructure in the project area is excellent, with ample excess capacity to deliver new gas.

The Company has farmed down from 50% to a 42.5% working interest in the well. Following project payback, which includes all well and project entry costs, the vendors of the project have a 20% back-in right, which effectively will deliver a 34% working interest.

Reserves are estimated to be in excess of 1 Bcf of gas with the potential for some oil as well within the trap area that will be recovered by Samstown Folse #2 well.

On behalf of the  
Board of Directors



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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.