



# GOLDEN GATE PETROLEUM LTD



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## NOEL PROSPECT: MCCALL #1 WELL SPURRED

### McCall #1 Noel Prospect, Iberville Parish, Louisiana, Operator 42.5% WI

The Board of Golden Gate Petroleum (ASX Code: GGP) is pleased to announce the commencement of the drilling of the McCall #1 Well which spudded on 10 November 2007. This is the second well intended to evaluate the shallow potential of the LGS-Noel Project, the deeper prospective section (Miogyp and Cib Haz) will be tested in the coming months.

The well has a planned total depth of 10,000 feet. Drilling is expected to take approximately 3 weeks.

Total reserves from this prospect are estimated (P50) to be 1-2 million barrels of oil and 0.5-1 BCF of gas. The well is targeting shallow oil reservoirs in a four way closure. The Prospect is located on the southeastern corner of Laurel Ridge field. The Nottoway 3D was acquired in late 2005 and identifies the faulted 4-way closure in shallow normally pressured sections. The shallow Noel prospect has stacked sands in a 40 to 120 acre 4-way closure between 6,700ft to 10,000ft. There are over eight prospective sands in this 4-way closure. Three of the major targets, Operc (8,200ft), Marg A (9,650ft) and Siph Davisi (9,950ft) have around 1-2 million barrels of oil potential and 0.5-1.0 billion cubic feet of gas.

A 20% back-in after project payout (which includes all well and entry costs) to the project sellers effectively delivers the Company a WI of 34% after payout.

*On behalf of the Board of Directors*

#### **For further information contact:**

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This report has been reviewed and signed off by Mr Sam Russotti, CEO, (BSc Geology) and Mr. Jeff Copley, Technical Director (BSc Geology & MSc. Geophysics), both with over 30 years experience in the oil and gas sector.

#### **Forward Looking Statements**

This announcement contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.