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BOWTIE #1 WELL INTERSECTS POTENTIAL GAS/OIL ZONE

Bowtie East #1 (East Texas Prospect renamed "Bowtie Prospect"), Brazoria & Matagorda County, Tx, Non-Operator 18% WI. Operator Texakoma

The Board of Golden Gate Petroleum (ASX Code: GGP) is pleased to announce that the Bowtie East #1 Well which spudded on 10 October 2007 has reached its planned total depth of 13,005 feet.

An intermediate electric log run indicates a number of potential productive zones in the upper Vicksburg. A similar correlative zone in a nearby well to the north produced around 7 bcf of gas and 500,000 barrels of oil from a 10 foot interval.

Drilling breaks and increasing gas readings while drilling the lower sections may indicate further potential zones. The information to date is that the trap is working and that hydrocarbons are in the system. The quantum and productive capacity of the well will be determined by testing.

Final electric logs have not yet been obtained because of adverse mechanical conditions within the borehole. Production casing has been run and cemented. The forward plan is to run electric logs through the casing and then test any zones of interest.

A detailed summary of the Project is located on the Company's website please see:

http://www.ggpl.com.au/operations_easttexas.html

On behalf of the Board of Directors

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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.