



GOLDEN GATE PETROLEUM LTD

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Market Release (*via electronic lodgement*)



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NOEL PROSPECT: MCCALL #1 WELL SUSPENDED

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

The Board of Golden Gate Petroleum (ASX Code: GGP) advises that the McCall #1 Well which spudded on 10 November 2007 has reached its original planned total depth of 10,750 feet. The JV has decided that it will now deepen the well to test deeper exploration targets. Electric logs were run in the shallower targets however there was no evidence of commercial quantities of hydrocarbons. The well has now been suspended to allow re-entry and deepening.

The well will be deepened to test the Marg Vag reservoirs which have the potential to deliver 6.5 bcf of gas and 4.3m barrels of oil. By utilizing McCall #1 borehole and infrastructure Golden Gate will reduce the cost of testing a major portion of the deeper potential by approximately 75% of the expected well cost. The deepening is currently planned to take place after the drilling of the Bullseye prospect, which is due to spud in mid-December.

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

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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.