



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

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MANZANO SHALLOW DEVELOPMENT #2 ADDS TO DRILLING SUCCESS

Manzano Shallow Development well – (Dunn McCampbell 11A) BNP Operator, GGP WI Prospect 35%

The Second Manzano Well (Dunn McCampbell 11A) was spudded on 5 April 2008 (Texas, USA).

The Board is pleased to advise that the well has reached a depth of 10,755ft MD (9,503ft TVD). Electric logs were run and results within the primary objective indicate of net pay of 10ft – 12ft within the Marg Tex reservoir. Well completion is currently underway and a testing program is being developed. Initial production data will be released when available.

Seismic interpretation and correlation with other wells in the area suggest that this reservoir may be part of a large accumulation covering an area of up to 1,000 acres. The Marg Tex reservoir commenced production on the Manzano shallow well (ST991 #1) producing at more than 3.1 million cubic feet of gas per day from a perforated 6 ft interval. Water production has increased to over 300 bbls per day placing significant restriction on the flow of gas reducing the flow rate to around 600 mcf/d. Plans are to move a service rig into the ST991#1 well to undertake curative action most likely being a cement squeeze and reperforating to stop the water production.

Partners in the Dunn McCampbell 11A well are:

Golden Gate Petroleum Ltd (ASX code: GGP)	35.00% WI
Modena Resources Limited (ASX code: MDA)	12.50% WI
BNP et al	52.50% WI

Comments

The Company continues to be pleased with the exploration success achieved in the past 8 months. With the addition of DM#11A the Company will have 10 producing wells that are generating strong production volumes for the Company at a time when US gas prices are over US\$10 mcf.

In addition, the Company looks forward to the commencement of a new prospect, "Bullseye" in Louisiana, which if successful will unlock significant shareholder value.

For further information contact:

Steve Graves
Managing Director
Phone +1 805 469 4656

Sam Russotti
Chairman
Phone + 61 2 6587 4348

Mark Freeman
Director
Phone +61 8 9324 1177

This report has been reviewed and signed off by Mr Sam Russotti, CEO, (BSc Geology) with over 30 years experience in the oil and gas sector.

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.