



GOLDEN GATE PETROLEUM LTD



(A B N 3 4 0 9 0 0 7 4 7 8 5)

566 Elizabeth Street,
Melbourne 3000
Victoria Australia

Telephone: +61 3 9349 1488
Facsimile: +61 3 9349 1186

PO Box 12883
A'Beckett Street Post Office
Melbourne 8006
Victoria Australia

Email: investor.relations@ggpl.com.au
Website: www.ggpl.com.au

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Market Release (*via electronic lodgement*)

DUGAS & LEBLANC # 3 SUCCESSFUL PRODUCTION TESTING

Napoleonville- Dugas & Leblanc #3 Well, Assumption Parish, Louisiana, Non Operator 15% WI

The Dugas & Leblanc #3 well spudded on 16 April 2011 and reached TVD of 8,000ft (TD 8,920ft) on Saturday, 30 April 2011.

The Board is pleased to advise that the well was perforated and completed in a 10ft "Stray B" Sand and tested at 1,000 mcf/d with a constant flowing tubing pressure of 2800 psi on a 1/8th inch choke. It made a trace of condensate and water. A gravel pack was successfully installed and the operator is presently running production tubing and finalising connection of production facilities. The expectation is sales can commence within 2 to 3 weeks.

Further evaluation of the well logs (including the recently completed cased hole logs) indicate that the well crossed a fault into another fault block below in the "M" sand. The well has accordingly logged pay in the "M", "Stray A" sand and a new "Stray B" sand with a total of 31ft of gas and 33ft of oil net pay having been identified. The majority of net pay is in the "M" sand with 18ft gas and 33ft of oil. The potential presence of oil in the "M" sand is an interesting and positive development indicating the structure has flattened which is supported by the "M" sand being 13ft high to the D&L#1 well.

At this time the potential reserves of the newly identified Stray B Sand are unknown and the well flow rates and depletion will be watched closely to evaluate its economic reserves.

The "O" and "N" sands will be tested via a sidetrack following depletion of hydrocarbons in the Stray and M Sands.

The Company will revise its estimated recoverable hydrocarbons in due course.

In D&L #2 the "N" Sand has proven to exhibit strong water drive. However, the dominant drive mechanism in the remaining sands is an unknown variable.

Partners in the D&L #3 well are:

Company	WI
Grand Gulf Energy Ltd	39.5%
Golden Gate Petroleum Ltd	15.0%
Other Partners	45.5%

For further information contact:

Chris Ritchie
Financial Controller
Phone +61 3 9349 1488
investor.relations@ggpl.com.au

About Golden Gate: Golden Gate is an independent oil and gas exploration and production company listed on the Australian Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region and the Permian Basin region of the USA.

COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr Mark Decker, Geologist (BS. Geology), with over 34 years respective relevant experience within the oil and gas sector.

This report contains forward looking statements that are subject to risk factors associated with resources 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.