



# GOLDEN GATE PETROLEUM LTD

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## FAUSSE POINT UPDATE

The Board of Golden Gate Petroleum Ltd (ASX:GGP) is pleased to advise that the TGR Land Co. Inc #1 well at the Fausse Point oil and gas project in Louisiana had reached a depth of 8,117 ft before drilling was halted temporarily due to very high levels of gas in the drilling mud.

Electric logging and side wall cores have now been performed over the current open hole section and analysis of the data is underway to determine potential pay in the intervals where gas shows were encountered. The deepest side wall core taken had smearing of 49 gravity API oil.

The Operator, Kindee Oil & Gas Louisiana, GGP subsidiary has modified the rig's gas handling equipment and mud degassing equipment to allow the rig to continue drilling ahead safely to the target depth (TD) and cope with the high levels of gas.

The rig is currently preparing to drill ahead. It is anticipated that drilling of the well to its target depth could take another 6-8 days.

Further market updates will be provided as drill results become available.

### Comments

Whilst logging and coring data have indications of hydrocarbons, the significance cannot be determined until a full analysis is completed over the coming days. If warranted, a production testing operation will be conducted once the well has been drilled to its target depth.

Partners in the Fausse Point Project are:

Golden Gate Petroleum Ltd (ASX code: GGP)	20.00% WI
Verus Investments Limited (ASX code: VIL)	50.00% WI
Pass Petroleum L.L.C.	30.00% WI

On behalf of the Board of Directors

### For further information contact:

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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.

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 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.