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SAMSTOWN WELL TESTS GAS RATE

Folse #2 Samstown Prospect, Iberville Parish, Louisiana, Operator 45% WI

The Board of Golden Gate Petroleum (ASX Code: GGP) is pleased to announce successful testing of the Folse #2 well on the shallow Samstown prospect. The well reached total depth on 22 September.

The multi-point pressure tests used rates of 200, 400 & 700 mcfpd with shut-in bottom hole pressure of 1,875psi. Rates up to 8 barrels of condensate per day ("bcpd") of 60 degree API gravity, were also observed.

It is expected that initial production will begin at 500mcfpd, with the potential to increase to 1mmcfpd after the first month of production.



Reserves are estimated at 1-2 Bcf. Pipeline hook-up is expected to be completed in 2 weeks.

A 20% back-in after project payout (which includes all well and entry costs for Samstown, LGS and Noel) to the project sellers effectively delivers the Company a WI of 36% after payout.

A more detailed summary of the Project is located: www.ggpl.com.au/operations_lgsnoel.html

This is the first well of three planned wells in the LGS Noel Project. The Board is encouraged by this early success.

On behalf of the Board of Directors

For further information contact:

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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.