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Level 21, Allendale Square
77 St Georges Terrace
Perth WA 6000
Australia

PO Box Z5184
Perth WA
Australia 6831

Telephone: +61 8 9324 1177
Facsimile: +61 8 9324 2171

Email: admin@ggpl.com.au
Website: www.ggpl.com.au

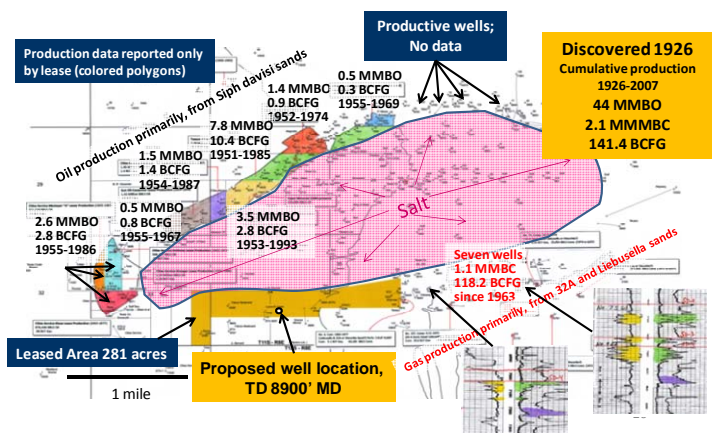
17 December 2009

Market Release (*via electronic lodgement*)

FAUSSE POINT DRILLING AHEAD

The Board of Golden Gate Petroleum Ltd (ASX:GGP) is pleased to advise the T.G.R. Land Company, Inc #1 well at Fausse Point is presently at a depth 5,308ft and drilling ahead. The well spudded on Saturday 5 December 2009. The well is expected to take approximately three weeks to reach its targeted depth of 9,500 ft.

The primary target is shallow oil (7,000-8,000 ft) and deeper secondary target is gas (7,500-9,000 ft).



Comments

GGP's share of the Fausse Point potential hydrocarbon resource is approximately 1.8 million barrels of oil equivalent which at \$50 per barrel (current US oil prices around US\$ 72 per bbl) provides potential revenues of over A\$0.10 cents per share in value to GGP shareholders.

These estimates are based on the potential oil resource at Fausse Point of approximately 7.4 million barrels of recoverable oil at P50 level and potential gas resource of 24.2 billion cubic feet of gas.

The Fausse Point project alone provides a significant upside to the current share price. Fausse Point is one the first of several new prospects including Bowtie West that GGP will participate in over the next 6 to 9 months with each having similar upside share potential in addition to the Companies existing production from Bullseye and Padre Island projects.

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

Details of the Fausse Point project are summarised on the next page.

On behalf of the Board of Directors

For further information contact:

