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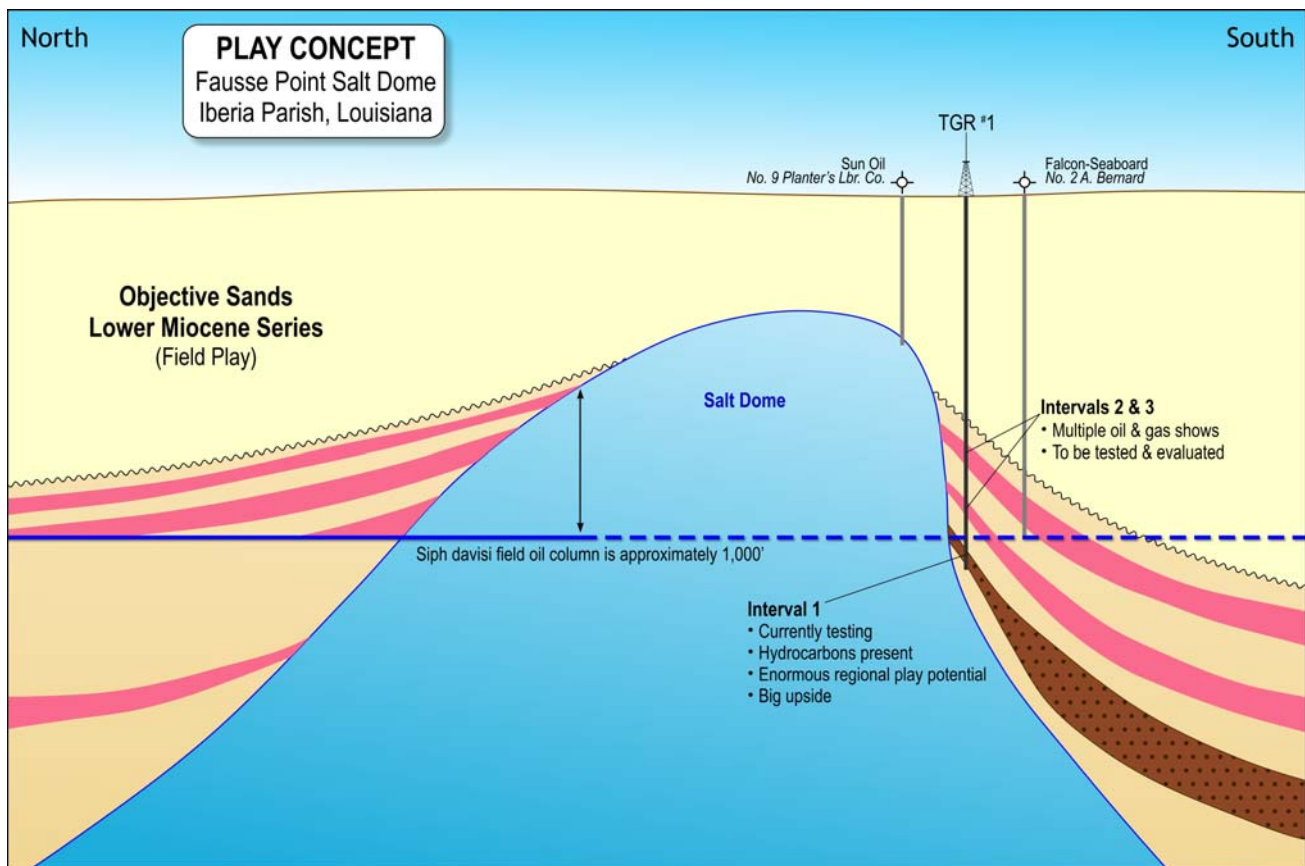
FAUSSE POINT UPDATE

The Board of Golden Gate Petroleum Ltd (ASX:GGP) is pleased to provide the following update on the T.G.R. Land Company, Inc #1 well at Fausse Point.

The T.G.R. # 1 well has concluded initial production testing from the lowest zone (8,370 feet) of six intervals of interest across three separate gas and oil formations starting at 7,000 feet. The well has established a commercial flow rate from a potentially very large hydrocarbon accumulation which could represent a new play type not an original target in this well. Work continues on evaluating this potentially tremendous accumulation and preparing the well for production.

Further analysis of the zone at 8,370 feet indicates that it could possibly be connected to a much larger hydrocarbon accumulation, and that this well has only just penetrated the edge of this larger accumulation. This zone was not an original target of this well and hence represents a significant new play type that will need to be carefully evaluated with further analysis.

The following graph depicts the multiple hydrocarbon intervals penetrated by the T.R.G. # 1 well next to the Fausse Point Salt Dome. Reservoir sandstones are shown thinning to zero onto the flank of the salt dome truncated at the top by unconformity. These reservoir sandstones expand as you move away from the salt dome and provide potential for large hydrocarbon accumulations.



The graph also shows the two primary target objectives of the well which include multiple zones of interest of over 110 feet intercepted at the shallower depths and where hydrocarbon bearing. Given the significance of the lowest zone and the very large potential upside consequences of a possible large discovery, the partners agreed that the current focus must be on the lowest interval even though we still have primary target objectives to test.

Moving up the well bore to test the primary objectives at this time could preclude us from returning to the lowest interval. In the meantime, by bringing this deep zone into commercial production, the Joint Venture will be able to generate early cash flow, as well as have more time to evaluate all the data from this zone as well as the other zones located higher in the well bore

Fully understanding all these zones of interest across 120 feet and potentially other zones continues in order to more precisely determine the geologic and petrophysics to assist with a full scale development of the prospect. More acreage has been leased to comprehend the significant of the discovery.

A decision on the timing of testing of the shallower zones will be influenced by the production performance of the deeper zone. Once all available data has been fully evaluated, the Joint Venture will decide to either test the shallower zones from within this well bore or drill a new well as soon as possible.

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

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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.