



GOLDEN GATE PETROLEUM LTD



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

1st Floor, 8 Colin Street
West Perth WA
Australia 6005

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

PO Box 453
West Perth WA
Australia 6872

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

23 December 2005

GAS INDICATIONS IN DUNN-PEACH # 6

The Board of Golden Gate Petroleum Ltd ("Golden Gate") is pleased to announce that the Dunn – Peach # 6 well has reached its planned total depth of 10,813 ft and during the past 24 hours electric logs have been run. The logs indicate a potential gross gas column of 40 feet containing three separate zones that make up a probable 20 feet of net reservoir. Preparations are underway to complete and test these zones. Golden Gate has a 10% working interest in Dunn – Peach # 6.

In another arrangement under the Golden Gate/BNP agreement the La Playa Deep #1 well is been tested in a shallow zone that was detected (and announced to the market) when the well was originally drilled. This zone is within an as yet untested structure and a successful flow test would produce a new field discovery. The majority of this structure lay within leases owned by BNP with Golden Gate having a 10% interest in a small portion that fell within its own leases. Under the agreement with BNP Golden Gate now has a 35% working interest in the whole of the structure. Stabilized flow results from this test should be available by the end of next week.

For further information contact:

Sam Russotti
Managing Director
Phone +61 2 6587 4348

Mike Bell
Chief Operating Officer - USA
Phone +1 713 334 0986