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Golden Gate Secures Drilling For Padre Island Drilling Programme

The Board of Golden Gate Petroleum Ltd ("Golden Gate") is pleased to announce that it has contracted Parker rig number 121 for its 2006 drilling programme. The rig specifications are such that it is capable of drilling all of the wells planned for Padre Island. The initial contract is for twelve months with options to extend for up to a further two years by six month intervals.

The rig is expected to arrive on location at Padre Island in May to commence drilling the first of a planned six well programme during 2006. The first well to be drilled is dependent on the timing of the receipt of final location approvals from the relevant authorities.

| PROSPECT/WELL | COMMENTS | LIKELY COMMENCEMENT DATE |
|-----------------------------------|------------------|--------------------------|
| Wilson* | Shallow Prospect | May 2006 |
| Plum Shallow Development Well | Shallow Prospect | July 2006 |
| Plum Deep* | Deep Prospect | August 2006 |
| La Playa Shallow Development Well | Shallow Prospect | October 2006 |
| Manzano* | Deep Prospect | November 2006 |
| Murdock* | Deep Prospect | First Quarter 2007 |

* Operated by Golden Gate

Securing a suitable drilling rig in the current tight rig market is a major achievement that will enable the Company to pursue the drilling of its highly prospective portfolio of prospects and adds to the growing list of achievements that has seen the Company, through a combination of acquisitions and positive drilling results, reach a production rate in excess of 2 million cubic feet of gas per day.

To date Golden Gate's drilling record enjoys a success rate of over 71% and strengthens the Company's already high level of confidence in the up coming drilling programme. A similar level of success would result in a dramatic increase in an already solid production and income base.

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