



# GOLDEN GATE PETROLEUM LTD

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## RELEASE OF PARKER DRILLING RIG

The Board of Golden Gate Petroleum Ltd ("Golden Gate") announces that Parker Drilling's rig was released on 28 May. The rig is expected to arrive on site late June 2006 with drilling to commence in early July 2006.

Golden Gate's initial contract for this rig is for twelve months with options to extend for up to a further two years by six month intervals.

Golden Gate plans an active **nine** well drilling programme over the next 24 months in both the shallow and deep sections. The exact timing of the drilling programme remains dependent on the receipt of final location approvals from the relevant authorities.

Five wells are planned to target the high impact deep prospects. Extensive evaluation has confirmed six reasonably mature high quality exploration targets of which Plum Deep, Manzano and Murdock Deep have been identified as the three most attractive prospects. Each of these offers the potential for significant additional reserves and early cash flow.

In addition to the high impact deep prospects, Golden Gate also has an active programme targeted at smaller, shallow prospects. The continued success of these shallow prospects, which can be tied in quickly with little development costs due to the existing under-utilised infrastructure on Padre Island, makes them very attractive drilling targets.

This shallow drilling, in combination with the planned deep wells provides a comprehensive drilling programme. This should promise a very exciting year for Golden Gate with the potential to deliver exponential growth for the Company.

Since commencement of its Padre Island operations, Golden Gate has participated in the drilling of seven wells. All seven wells encountered gas and five of these resulted in field discoveries that have been put on commercial production (a 71% success rate). Of these, three fields are currently producing. As a result of this drilling success the Company's gross share of daily production exceeds 2 million cubic feet of gas per day.

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