



# GOLDEN GATE PETROLEUM LTD

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## PADRE ISLAND DRILLING UPDATE

The Board of Golden Gate Petroleum is pleased to announce that the drilling of the appraisal well on the Dunn Deep structure has commenced. The well has reached a depth of 1,992 feet and currently 10 ¾ inch casing is being run. Drilling is expected to take approximately 30 days.

The purpose of the well is to appraise the MT35 reservoir that has been producing at more than 4.5 million cubic feet of gas per day from the LaPlaya deep well. The Dunn Deep trap is Stratigraphic in nature and its size cannot be determined from the 3D seismic. This well will assist in delineating the field as well as having the potential to accelerate production and cash flow. In addition to the MT35 reservoir there are a number of thinner shallower objectives that may be productive.

Subject to the final execution of agreements Golden Gate has farmed out a total 15% working interest in the well only to two other parties. To earn their 15% interest the parties will pay 20% of the drilling costs to final casing point. That means that Golden Gate will retain a 20% working interest but only pay 15% of the drilling costs.

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