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DUNN DEEP #2 FLOWS AT 3.8 MMCFD

Dunn Deep #2 (Dunn Deep Prospect), Padre Island, Tx, Non-Operator 20% WI

The Dunn Deep #2 well was spudded on 15 August 2007 (Texas, USA).

The Board of Golden Gate Petroleum is pleased to announce successful test results from the Dunn Deep #2 well.

The initial test resulted in a flow of 3 million cubic feet per day ("mmcf/d") of gas, 60 barrels of condensate and nil barrels of water per day. Flow tubing pressure was 4,300 psi.

The well has been successfully tied directly into the sales grid and it is presently producing at a rate of 3.8 mmcf/d.

The Dunn Deep #1 (formerly called La Playa Deep #1) well has been producing from the MT35 reservoir at more than 4.5 million cubic feet of gas per day over the last 20 months from a net reservoir objective of 8ft sand. The Dunn Deep #2 well intercepted net pay of 20ft sand within the same MT35 reservoir. The Dunn Deep reserves are difficult to estimate due to variations in net/gross reservoir across the trap area. This well will assist in reserve estimation and delineating the field, as well as having the potential to accelerate production and cash flow.

The addition of Dunn Deep #2 brings the number of Golden Gate's producing fields on Padre Island to five, increasing Golden Gate's share of production to an estimated 4.3 mmcf/d. The condensate from this field also presents a high value proposition at current oil prices close to \$80 per barrel.

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.