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PRODUCTION UPDATES ON WILSON AND DUNN DEEP

The Company is pleased to announce production updates for both Dunn Deep #2 and Wilson. The Wilson well came on-stream on September 10, 2007 at an initial rate of 2.5 million cubic feet a day ("mmcf). By end September, average output had risen to 3.1 mmcf. This was slightly above the 3 mmcf target announced at the time of commissioning. Golden Gate has a 58.23% working interest ("WI") in Wilson.

Dunn Deep #2 commenced production on September 17, 2007 at an initial gross rate of 3 mmcf and 60 barrels a day ("bopd") of condensate. By end September this had risen to an average stabilised rate of 4.8 mmcf and 70 bopd of condensate. This is toward the top end of the Operator's projected 4 to 5 mmcf range. Golden Gate has a 20% WI in Dunn Deep #2.

Although the Company is encouraged by the early production performance of both wells, it is important to caution that they remain in the preliminary stages of development. The Wilson well, in particular, requires an extended period of production testing to ascertain its ultimate long term performance profile. In addition, this prolonged testing period will also assist in narrowing the reserve estimate for the Wilson discovery.

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 Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA.