



GOLDEN GATE PETROLEUM LTD



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POTENTIAL GAS ZONES IN LA PLAYA #2 TO BE COMPLETED AND TESTED

La Playa #2 (La Playa Prospect), Padre Island, Tx, Golden Gate has 20% WI, BNP is the Operator

The Board of Golden Gate Petroleum is pleased to announce that the La Playa #2 well has reached total depth of 11,681 ft (measured depth). Electric logs have been obtained and production casing run and cemented.

The cost of drilling the well was 35% under the budgeted estimate thus helping to conserve the Company's working capital.

The electric logs indicate three main potential gas zones ranging from a net 10 feet to 30 feet thick.

Perforation and testing of the potential gas zones will be conducted over the next 2-3 weeks.

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.