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DRILLING UPDATE: MANZANO SHALLOW #1

Manzano Shallow #1 (Manzano Prospect), Padre Island, Tx, GGP 35% WI, Operator BNP

The Board of Golden Gate Petroleum is pleased to advise that its Manzano well is on schedule and has reached a vertical depth of 9,300 feet. Drilling has been trouble free and the forward plan is to set 9 5/8 inch casing prior to drilling into the Marg Tex which is the primary target in the shallow section. The Marg Tex is the section which has been and is still a strong producer in the Dunn Deep productive wells (of which LaPlaya Deep #1 was the discovery well). Electric logs will be run prior to installing the 9 5/8 inch casing.

The well has a planned intermediary total depth of 10,500 feet (vertical depth). If commercial hydrocarbons are encountered in the shallow section, the well will be completed in these shallow zones for an extended production test. The borehole will be subsequently deepened by GGP to the primary objective depth of 15,500'TVD (17,100'MD), following any production tests of the shallower intervals and a drilling rig changeover.

The Manzano Deep Prospect is considered to be a world class exploration prospect with gross P50 reserve potential estimated to be 350 Billion Cubic Feet of gas ("BCF") and an upside P10 potential of 650 BCF.

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.