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MANZANO SHALLOW #1 - GAS INDICATIONS

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

The Board of Golden Gate Petroleum (ASX Code: GGP) is pleased to advise that its Manzano well currently being drilled on Padre Island has successfully set 9 5/8 inch casing at a depth of 9,300 ft TVD (10,500 ft MD).

Electric logs have been run and indicate a number of gas shows in secondary reservoirs. A thin zone at the top of the Marg Frio can be correlated with surrounding production and known gas charged reservoirs in the fault block which historically have produced several Billion Cubic Feet ("BCF") per well.

Log correlations indicate that casing is set just above 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). The Marg Tex will be drilled and evaluated over the next 2 weeks.

At this early stage the Manzano Shallow results look interesting and will be further evaluated. Of additional interest is that these results continue to support the Company's optimism for the deeper geo-pressured Manzano Deep Prospect. The Manzano Deep Prospect is considered to be a world class exploration prospect with gross P50 reserve potential estimated to be 350 BCF of gas 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.

This report has been reviewed and signed off by Mr Sam Russotti, CEO, (BSc Geology) and Mr. Jeff Copley, Technical Director (BSc Geology & MSc. Geophysics), both with over 30 years experience in the oil and gas sector.