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MANZANO TO BE COMPLETED AND FLOW TESTED

Manzano Shallow (St TRACT 991 #1) BNP Turnkey Operator, GGP WI Prospect 35%

The Board of Golden Gate Petroleum is pleased to advise that drilling of the Shallow Manzano prospect has been completed and electric logs indicate two zones that are likely to be productive. Drilling of the well has stopped at a total depth of 11,117 feet (vertical depth). A 7 5/8 inch production liner will be set and the deeper zone (of a net 6 ft) will be perforated and flow tested. A successful test would result in the well being immediately tied into the adjacent sales pipeline and gas sales commencing within two to three weeks.

BNP has drilled the well for the agreed turnkey price of \$4.5 million and it will be available to Golden Gate for future deepening to test the Deep Manzano structure. Deepening of the well may commence in October 2008 but is likely to be later as the Company plans to take advantage of the discoveries in the shallow section to increase its sales volumes and build its cash reserves.

On behalf of the Board of Directors

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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.

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.