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Market Release (*via electronic lodgement*)

NAPOLEONVILLE OPERATIONS UPDATE – NEXT WELL TO SPUD

Drill/Testing Program	Date	P50 Oil	P50 Gas
Clifton Lands #1	Drilling October 2010	100,000 BBL	5 BCF
D&L #2	Testing October 2010		
Mound II	Late 2010/Early 2011	2.65 MMBO	75 BCF
D&L #3	Late 2010/Early 2011		

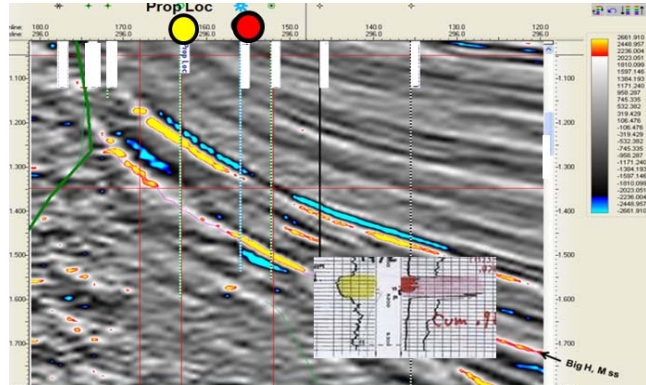
Clifton Lands #1, Operator 15%WI

The Board is pleased to advise that Clifton Lands #1 well is due to spud within the next 1 to 2 days. The well is testing a primary objective in the Big Hum sand with 5 BCF classified as a PUD and targeting further exploration upside objectives in the Tex W of 100,000 barrels oil. If the well is successful initial flow rates are expected to be around the 5,000 MCF per day and 100+ barrels of oil per day. Total dry hole costs are estimated at US\$1,100,000. The well is expected to take 10 days to drill and the rig is currently on site rigging up.

Partners in the Clifton Lands #1 well are:

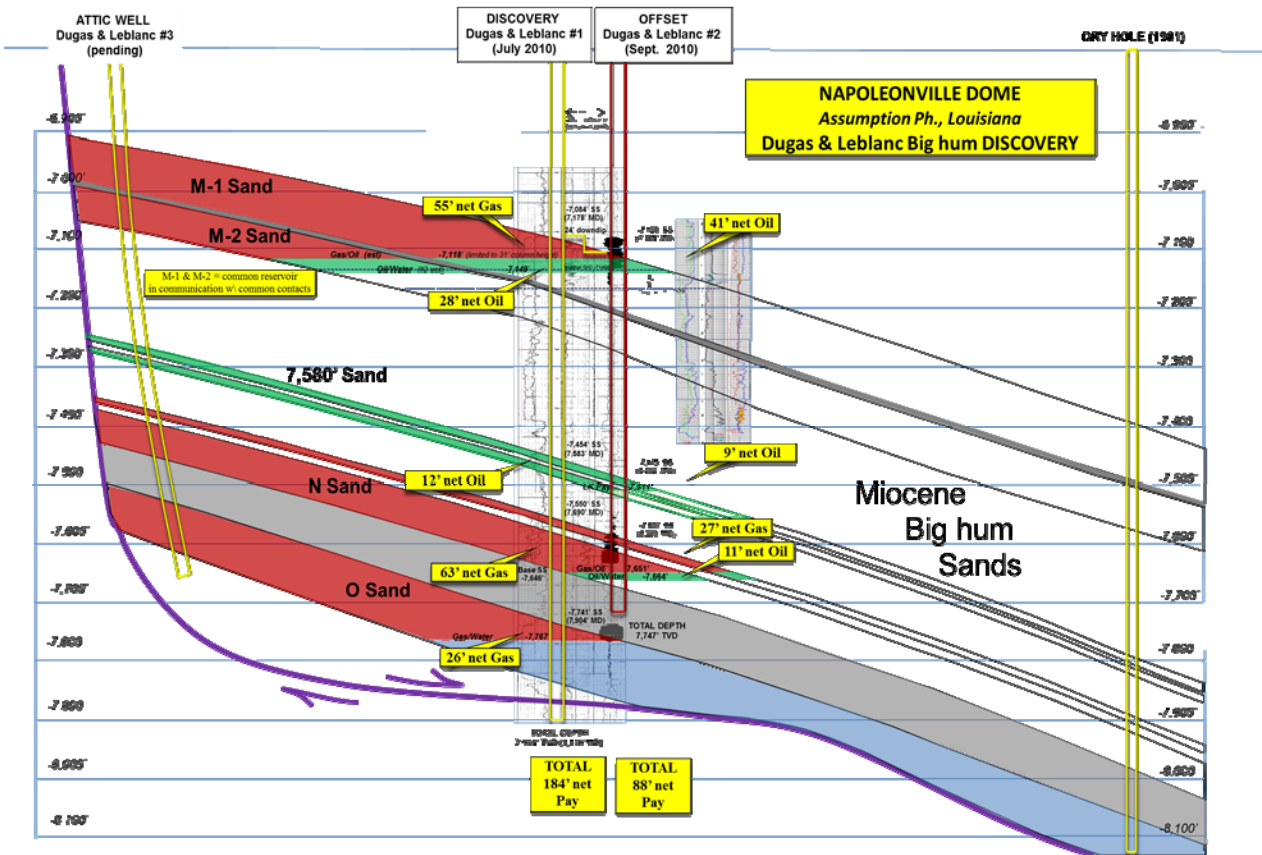
Company	WI
Grand Gulf Energy Ltd	46.83%
Golden Gate Petroleum Ltd (operator) *	15.00%
Other Partners	38.17%

* GGP is liable for 23% of dry hole costs of well costs.



Napoleonville- Dugas & Leblanc #2 Well, Assumption Parish, Louisiana, Non Operator 15.0% WI

The Dugas & Leblanc #2 well will be tested and, if testing is successful, completed in the "N" Sand which electric logs show as oil (as per cross section below) as soon as the workover rig arrives which is expected this week.



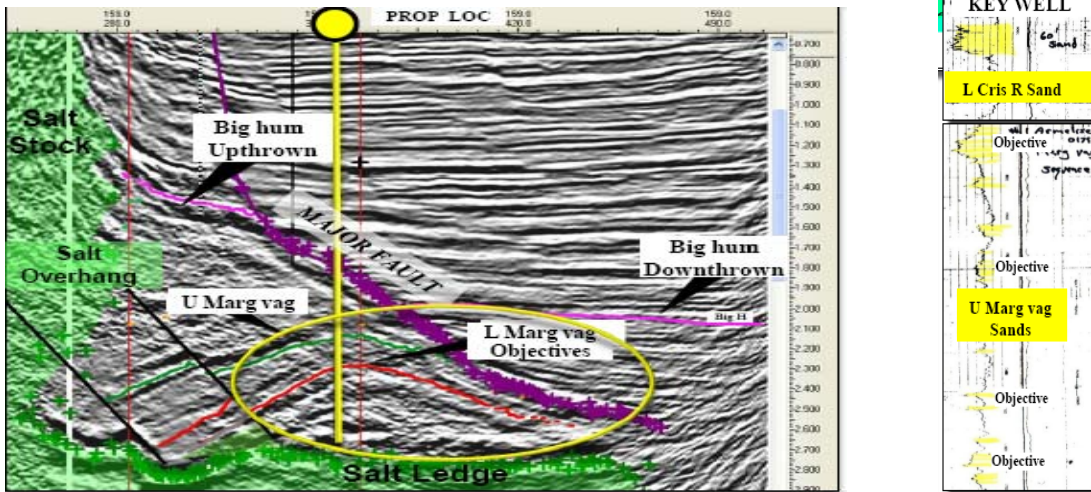
Dugas & Leblanc #3, Development well, Non-Operator 15%

The JV is presently reviewing plans for a development attic well updip from the Dugas & Leblanc #1 and #2 wells as identified in the above cross section. The proposal being reviewed is to drill the updip well to 7,900ft to initially produce gas from the lowest of the Sands, the "O", until it is depleted and then move up the hole. Following JV consensus, the Company anticipates drilling this well in late in late 2010 or early 2011.

Mound II, Operator 15%

The fifth well in the current program, Mound II, is testing a primary objective in the Marg Vag sand with 50 BCF and 1.75 million Barrels classified as exploration and targeting further exploration upside objectives in the lower Cris R of 25 BCF and 875,000 barrels oil. If the well is successful initial flow rates are expected to be around the 5,000 MCF per day and 300+ barrels of oil per day. Total dry hole costs are estimated at US\$1,800,000.

The Company anticipates drilling this well in late in late 2010 or early 2011.



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.

COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr Mark Decker, Geologist (BS. Geology), with over 34 years respective relevant experience within oil and gas sector.

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.