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Market Release (*via electronic lodgement*)

PADRE ISLAND UPDATE

Manzano Shallow Development well – (Dunn McCampbell 11A) BNP Operator, GGP WI 35%

The Company advises that the Dunn McCampbell 11A is presently producing an average rate of 1.7 mmcf/d over an extended production testing period following a perforation of a 2-4 ft interval above the previous producing zone.

Partners in the ST991#1 & Dunn McCampbell 11A wells are:

Golden Gate Petroleum Ltd (ASX: GGP)	35.00% WI
Modena Resources Limited (ASX: MDA)	15.00% WI
BNP et al	50.00% WI

La Playa #2 (La Playa Prospect), Padre Island, Tx, GGP 20% WI, BNP Operator

Following the Company's release on 1 July 2008 the production rate on La Playa #2 has continued at an average of 1.3 mmcf/d.

Kindee ST 949 #1 (Wilson Prospect), Padre Island Texas, Operator 58.23% WI

The Company advises that the Wilson well (ST 949#1) is presently shut-in, pending a workover to assess a possible mechanical problem associated with the tubing/packer seal within the well. Prior to shut-in, water production from the well increased significantly, coupled with a reduction in production volumes.

The Company will advise the market once these works have been completed.

Partners in the ST 949 Kindee #1 well are:

Golden Gate Petroleum Ltd (ASX: GGP)	58.23% WI
Modena Resources Limited (ASX: MDA)	10.00% WI
Pantheon Resources Plc	31.77% WI

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.