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GAS INDICATIONS AT WEST LAKE BOUDREAUX

SL 18892 #1 West Lake Boudreaux Prospect, Terrebonne Parish, Louisiana, Non-Operator 20% WI

The West Lake Boudreaux SL 18892 # 1 well has set intermediate casing and is currently drilling ahead, below 13,250 feet on its way to a total vertical depth of 13,900 feet. Two of the four identified potential targets have been logged while drilling, with good gas shows in both intervals. The initial target interval had approximately 80 to 100 feet of potential pay. The second target interval recorded around 35 feet of potential pay. Both results so far have met our predrill expectations.

Overall initial log characteristics in both intervals are similar to other nearby producing wells. However, final open hole logs will be required before the potential of these intervals can be fully assessed. The Hercules 48 barge rig contracted by the operator to drill SL 18892 # 1 is on-time and close to budget.

GGP has a 20% initial working interest in the West Lake Boudreaux prospect, located in South Louisiana. There are four main targets with a total P50 prospect size estimated at 120 billion cubic of gas equivalent with GGP's net equity share approximately 13.5 Bcf of gas equivalent. In the event of success, each of these reservoirs has the potential to flow in excess of 5 million cubic feet of gas per day based on production rates from analogous zones in nearby wells.

The West Lake Boudreaux prospect represents another encouraging development in Golden Gate's expanding portfolio of Gulf Coast projects which include the recent success at Bullseye.

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.