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WEST LAKE BOUDREAUX UPDATE

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

The West Lake Boudreaux SL 18892 # 1 well reached total depth of 13,670 feet and electric logs were run. No commercial hydrocarbons were found even though initial indications while drilling had indicated good gas shows across two intervals. As a consequence, the SL 18892 well is being plugged and abandoned.

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.