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DRILLING COMMENCES IN PADRE SHALLOW PROSPECTS

The Board of Golden Gate Petroleum Ltd (**ASX code: GGP**) is pleased to announce that it has recently concluded an agreement with BNP Petroleum Corp ("BNP") to acquire a 10% working interest in the Dunn-Peach #6 well currently been drilled by BNP to test the Plum Shallow Prospect. The well is currently drilling ahead at a depth of 8,000 feet.

The Plum Shallow Prospect is targeting estimated P50 reserves of approximately 4-5 BCF and should not be confused with the Plum Deep Prospect operated by Golden Gate and scheduled to be drilled in 2006. The Plum Deep Prospect will target estimated P50 reserves greater than 290 BCF.

Golden Gate's participation in Dunn-Peach #6 is the result of the recently concluded agreement with BNP to re-vitalise drilling of the Padre Island shallow prospects. As part of this agreement plans are in progress to drill further appraisal/development wells on the La Playa Shallow Field during the first half of 2006. Golden Gate will be participating in these La Playa wells at a 35% working interest level.

2006 promises to be an exciting and busy year for Golden Gate with plans well advanced to drill Plum, Manzano, Wilson and the La Playa wells. Success in any of these prospects would result in a significant increase in the Company's cash flows.

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