

18 August 2003

Manager Announcements
Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000



via electronic lodgement

Dear Sir/Madam,

JACK FROST #1 SECOND UPDATE

The Jack Frost #1 well has drilled through its first target of interest being the Marg Frio and the well has reached a depth of 7,560 ft.

The surface gas equipment detected a number of hydrocarbon shows and the operator, BNP Petroleum Corporation, is currently running electric logs to determine the significance of these hydrocarbon shows. A further announcement will be made as soon as the results of the electric logs are known.

It is expected that upon completion of the logging the well will proceed to its next objective being the Cib Haz expected to commence at a depth of 8,600 ft. The final total depth of the well is planned to be 9,500 ft.

*On behalf of the Board of
Golden Gate Petroleum Ltd*