

GOLDEN GATE PETROLEUM
LTD (ABN 34 090 074 785)

GROUND FLOOR
50 COLIN STREET
WEST PERTH WA 6005

PO BOX 453
WEST PERTH WA 6872

TEL: +61 8 9324 1177
FAX: +61 8 9324 2171
EMAIL: admin@ggpl.com.au
WEB: www.ggpl.com.au

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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 FOURTH UPDATE

The Jack Frost #1 Well has reached its total depth of 9,500 ft. Electric logs have been run.

The operator, BNP Petroleum Corporation, advises that preliminary analysis of the electric log data indicates that no additional zones of interest were intersected within the Cib Haz.

Preparations are now being made to run and set 3.5" production casing down to 8,000 ft in order to flow test the potential pay section previously intersected. If a commercial flow of gas is obtained construction of production facilities will commence.

Golden Gate Petroleum Ltd has a 20% working interest in Jack Frost.

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