

GOLDEN GATE PETROLEUM
LTD (ABN 34 090 074 785)

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14 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 UPDATE

As previously announced, the Jack Frost #1 well was spudded Wednesday last week, 5 August.

The operator, BNP Petroleum Corporation, advises that the well is at 5,557 ft and drilling ahead. The well is expected to reach the first target of interest being the Marg Frio (7,500 ft) this Saturday, 15 August.

Golden Gate has a 20% working interest in Jack Frost, which is located within the Padre Island joint venture area and 4 kilometres to the northeast of the Potrero Loperia Fields.

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

A handwritten signature in black ink, appearing to read "Mark Freeman", written over a horizontal line.

Mark Freeman
Company Secretary