

13 January 2004

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

*Via electronic lodgement*

Dear Sir/Madam,

### **Update on the Drilling of La Playa Deep #1**

The LaPlaya Deep #1 well has reached a depth of 9,591 feet. Surface gas equipment indicated a significant increase in gas readings at around 9,320 feet. The well started to take formation fluid necessitating an increase in the weight of the drilling mud to prevent the well from flowing. Subsequently the drill bit became stuck at 9,575 feet and the drilling contractor is currently working to free the stuck pipe. Once the pipe is freed drilling will continue to 9,900 feet and intermediate electric logs run to determine the nature and extent of the gas show and evaluate the section of the well drilled. Subsequent to running the electric logs a 9 5/8" casing string will be installed and drilling will continue in an 8½" hole.

LaPlaya Deep #1 is the first of a six well drilling programme planned to take place over the next 12 months. The well has a planned total depth of 14,840 feet. The primary target commences at around 12,000 feet and it is anticipated that it will be reached in approximately three weeks time.

The managing director of Golden Gate Petroleum, Sam Russotti, commented "The increase in gas readings is highly encouraging and I look forward to seeing the results of the electric logs which will give us an indication as to the significance of the gas readings."

On behalf of the  
Board of Directors

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