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BOWTIE EAST TESTING UPDATE

Bowtie East #1 (East Texas Prospect renamed "Bowtie Prospect"), Brazoria & Matagorda County, Tx, Non-Operator 18% WI. Operator Texakoma

The Board of Golden Gate Petroleum (ASX Code: GGP) advises following a thorough review of log information, sidewall core analysis and other subsurface information the re-testing of the secondary reservoirs at the Bowtie East Prospect will not be pursued. Though logs do indicate pay, the sidewall core information shows very high water saturations in the zones, which reduce confidence that commercial quantities of hydrocarbons can be produced from this well.

The operator and partners have agreed that the well should be plugged and abandoned at this time.

The results at Bowtie East do not impact our favourable view of the "Bowtie West" prospect which is expected to be drilled in the second quarter this year. Further analysis of analog data supports a potentially larger structure than originally anticipated. Additional acreage has been leased to correspond with the new data. Overall, management expectations on Bowtie West have improved.

On behalf of the Board of Directors

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Golden Gate is an independent oil and gas exploration and production company listed on the Australian Stock Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA.