

23 August 2010

The Manager
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SYDNEY NSW 2000

SILVERWOOD PROSPECT DRILLING UPDATE

The Board of Augustus Minerals Ltd (ASX: AUJ) advises that the Richardson #1 Well has reached a depth of 9,010 feet, with a target depth of 9,500 feet. The operator is currently logging the well prior to setting intermediate casing. Once drilling recommences towards the primary objective, the mud weight will be increased for the expected higher pressures. It normally takes two to three days to log and set casing at these depths.

Please see the attached for further information.

Yours faithfully,



Mathew Walker
Executive Director

For further information please contact:

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GOLDEN GATE PETROLEUM LTD

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23 August 2010

Market Release (*via electronic lodgement*)

SILVERWOOD PROJECT DRILLING UPDATE

Drilling Update

The Board of Golden Gate Petroleum Ltd (ASX: GGP) advises that the Richardson #1 Well has reached a depth of 9,010 feet, with a target depth of 9,500 feet. We are currently logging the well prior to setting intermediate casing. Once drilling recommences towards the primary objective, we will be increasing the mud weight for the expected higher pressures. It normally takes two to three days to log and set casing at these depths.

Project Background

The Silverwood Prospect has the potential to contain 7.4 million barrels of oil and 13.0 billion cubic feet of gas. The prospect is located under an existing field which produced 7.0 billion cubic feet of gas and over 800,000 barrels of oil on a fault closure. Two high quality sands have been identified; the primary target is the Vicksburg Sand and is mainly shallow oil (9,300 feet) and the deeper target (Cockfield) is oil and gas (11,600 feet).

The current plan is to drill a Vicksburg Sand test well adjacent to earlier wells that reached the Vicksburg Sand and flowed oil and gas to surface but mechanically were not prepared for the unique geo pressured environment known to be found in the Vicksburg Sand at Silverwood.

The potential oil resource of the Vicksburg Sand objective is estimated at 2.7 million barrels of oil and 2.7 billion cubic feet of gas. Average cumulative production per well is around 211,000 barrels of oil and 0.2 billion cubic feet of gas.

Initial flow rates are estimated to be around the 200+ barrels of oil per day level although the over pressure environment may significantly increase initial flow rates.

The potential oil resource of the Cockfield objective is estimated at 4.7 million barrels of oil and 10.3 billion cubic feet of gas. An initial test well of the deeper Cockfield is planned as a second test well once the operational environment of drilling the Vicksburg Sand is fully understood.

Partners in the Silverwood Project are:

Golden Gate Petroleum (ASX Code: GGP) 30.00% WI
Augustus Minerals Limited (ASX Code: AUJ) 40.00% WI
Pass Petroleum LLC 30.00%

On behalf of the Board of Directors

For further information contact:

Chris Ritchie
Financial Controller
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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.

COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mark Decker, Geologist (BSc Geology), with over 34 years relevant experience within oil and gas sector.

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.