



# GOLDEN GATE PETROLEUM LTD

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## BULLSEYE PROSPECT: JUMONVILLE #1 PROGRESS REPORT

### Jumonville #1 Bullseye Prospect, Iberville Parish, Louisiana, Operator 43.33% WI

The Jumonville #1 well spudded on 28 April 2008. At the time of this report the well is preparing to drill ahead after setting an intermediate liner.

Due to formation pressures being lower than originally anticipated the liner was set at 10,877 feet instead of at 12,100 feet as was the original plan. This was necessary in order to prevent the loss of circulation which could have caused potential problems while drilling. This liner has now been successfully tested at the necessary mud weight pressure and the well is drilling ahead into the objective section below the geopressure transition zone. The well will test secondary objective reservoirs in the Marg Vag (~11,600ft) and Camerina (~12,100ft) intervals on its way to the primary objective at the Miogyp (~12,400ft) sand.

Below the Miogyp the well will test the deeper objectives of the Cib Haz (~12,900ft) after setting another casing string.

As has been previously released the reservoir sands and fault traps are well defined by proprietary 3D seismic data shot in 2005. Each sand in the Bullseye Prospect is in an independent trap defined by new, proprietary 3D seismic and local well information.

The well has a planned total depth of 14,200ft MD. Drilling is now expected to take approximately 75 days from spud.

Partners in the Jumonville #1 well\* are:

Golden Gate Petroleum Ltd (ASX code: GGP)	43.33% WI
Modena Resources Limited (ASX code: MDA)	15.00% WI
Pantheon Resources PLC	15.00% WI
Eastern Advisors	20.00% WI
Nuenco NL (ASX code: NEO)	6.67% WI

\* Working Interests are reflected prior to back-in rights of project vendor.

*On behalf of the Board of Directors*

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The information in this report has been reviewed and signed off by both Mr Sam Russotti, (BSc Geology) and Mr. Jeff Copley, VP Operations (MSc. Geophysics), both with over 30 years relevant experience within oil and gas sector.

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.