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8 July 2008

Market Release *(via electronic lodgement)*



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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 has successfully had a 5½" liner set at 12,050ft, which is approximately 300ft above the primary target. In order to more effectively drill and test the primary objectives, it has been decided to continue drilling with a smaller workover rig. As a consequence we have released the existing drilling rig and will continue drilling with an already contracted smaller rig.

The forward plan is to drill out with 4 ½" bit using the smaller rig which provides a more effective platform to finish drilling operations and facilitate testing. The current Helmrich & Payne rig 72 is estimated to be off location by Thursday and Key Drilling will have their rig 88 on location ready to drill by Saturday.

The Company anticipates 3 days to drill the next 500ft to below the primary objective in the Miogyp also penetrating the Camerina reservoirs above. With a workover rig on location, the testing program can begin immediately.

In drilling the last ~1,000ft of borehole numerous minor gas shows were observed. This provides encouragement that the primary Miogyp objective is contained in a working hydrocarbon trap.

Our primary objective remains the Miogyp interval. Depending on initial Miogyp testing results and borehole constraints, a determination will be made whether to drill deeper and test the Cib Haz interval (~12,900ft).

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.