



# GOLDEN GATE PETROLEUM LTD

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## BULLSEYE PROSPECT: JUMONVILLE #1 STATUS REPORT

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

The Company advises that due to the pending arrival of Hurricane Gustav in the Gulf of Mexico, completion operations at the Jumonville # 1 well have had a mandatory suspension placed on all operations. The rig mast has been lowered and all equipment secured in preparation for high winds and heavy rains. All personnel were moved offsite once storm preparations were completed.

Given the current forecast for the arrival of Hurricane Gustav and expected time to re-establish operations after weather conditions improve, it is estimated that there will be a delay in the completion work and testing of the Jumonville # 1 well for approximately 8 to 10 days.

#### Summary of Previous Release—Logs Indicate Significant Discovery

- The logs indicate approximately 40 feet net pay in the potentially oil-and-gas-bearing section of the Miogyp sands, and a further 32 feet of net oil or gas pay in the Camerina sands approximately two hundred feet above the Miogyp section. The two reservoir thicknesses are substantially above our pre drilling expectations for each interval.
- Revised potential reserve estimates are 16 million barrels of oil equivalent for the Miogyp and, as a very preliminary estimate, several million barrels of oil equivalent for the Camerina.
- Further evaluation of the data and production testing is required to determine the size and commercial significance of this discovery.
- The Bullseye Prospect also has a further exploration target in the deeper Cib Haz interval which has had its probability of success increased with the results in the Miogyp. The Cib Haz could represent another 20+ million barrels of oil equivalent reservoir potential and will be targeted in the next well.

The Company is very excited about the large potential of the Bullseye prospect, however it does stress that the commercial significance of the discovery is yet to be determined and will be a function of a planned production testing operation over the coming weeks.

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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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.