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30 August 2010

Market Release (*via electronic lodgement*)



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NAPOLEONVILLE SALT DOME—WELL CONTROL UPDATE

Napoleonville-- Dugas & Leblanc #1 Well, Assumption Parish, Louisiana, 15% WI

Further to previous announcements Golden Gate provides an update of the well control operations being carried out by Mantle Oil & Gas LLC as Operator of the Dugas & Leblanc #1 well and the Dugas & Leblanc #2 well.

Mantle Oil & Gas, as Operator, has advised that the Dugas & Leblanc #1 is able to be Plugged and Abandoned without the necessity of the relief well.

The Dugas & Leblanc #2 well is drilling ahead below 3,500 ft. The well is now changing trajectory to be used as a development well.

Partners in the Dugas & Leblanc Wells are:

Mantle Oil & Gas LLC (Operator)	4.09% WI
Grand Gulf Energy Ltd (ASX: GGE)	39.50% WI
Golden Gate Petroleum Ltd (ASX: GGP)	15.00% WI
Other partners	41.41% WI

On behalf of the Board of Directors

For further information contact:

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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.