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Market Release (*via electronic lodgement*)

NAPOLEONVILLE SALT DOME—WELL CONTROL UPDATE

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

The Board advises that the Dugas & Leblanc #2 well is drilling ahead at a depth of 8,248 ft Measured Depth (about 7,500 ft Vertical Depth) on the way to a total depth of 8,550 MD. Following reaching TD electric logs will be run.

The Dugas & Leblanc #1 well has continued to be contained and the location is due to be accessible for a workover rig this week to commence retrieving production tubing. There is a limited possibility that if the production tubing is able to be recovered and the well bore casing is in suitable condition that the well may be converted into a production 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.