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Market Release (via electronic lodgement)

## Successful Dugas & Leblanc # 2 Test

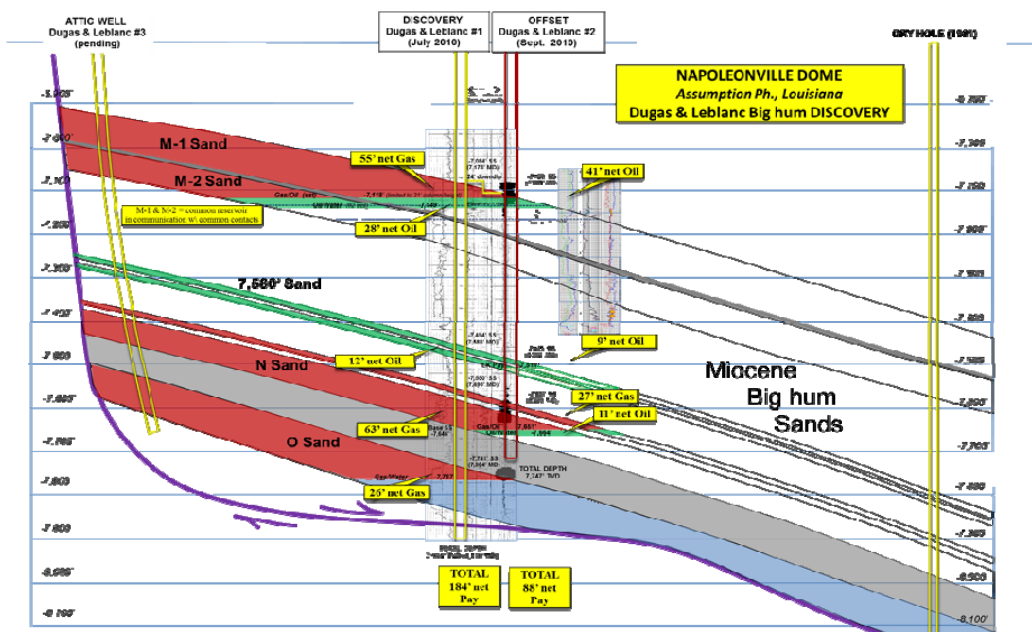
### Napoleonville- Dugas & Leblanc #2 Well, Assumption Parish, Louisiana, Non Operator 15.0% WI

The Board is pleased to advise that the Dugas & Leblanc #2 well commenced flow testing on Friday 12 November 2010 (US time) from the "N" sand (see diagram below). The well has been on test production since then and is presently flowing at a rate of ~200 BOPD and 1.9 mmcf/d through an 18/64 inch choke. Tubing pressure has continued to rise with a reduction in water production and is presently at 1,950psi indicating that the well is continuing to clean up.

During this testing phase oil production is being stored on location and will be transported to market by truck with the gas presently being flared. The operator expects to take approximately 5 weeks to complete the required infrastructure (2,200ft gas pipeline connection to the Gulf South gas system and permanent surface facilities) prior to beginning commercial production. The well will now be shut in awaiting the completion of this work.

Partners in the Dugas & Leblanc #2 well are:

Company	WI
Grand Gulf Energy Ltd	39.5%
Golden Gate Petroleum Ltd	15%
Other Partners	45.50%



**Dugas & Leblanc #3, Development well, Non-Operator 15.0%**

The JV is presently reviewing plans for a development attic well updip from the Dugas & Leblanc #1 and #2 wells as identified in the above cross section. The proposal being reviewed is to drill the updip well to 7,900ft to initially produce gas from the lowest of the Sands, the "O", until it is depleted and then move up the hole. Following JV consensus, the Company anticipates drilling this well in 2011.

**For further information contact:**

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**About Golden Gate:** Golden Gate is an independent oil and gas exploration and production company listed on the Australian Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA.

**COMPETENT PERSONS STATEMENT:** The information in this report has been reviewed and signed off by Mr Mark Decker, Geologist (BS. Geology), with over 34 years respective relevant experience within the oil and gas sector.

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.