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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 the Jumonville #1 well and drill-site were not impacted by the recent Hurricane Gustav passing to the west of the location. Completion work recommenced on Friday (5 September) after clearing numerous downed trees along the access road. The Company continues to closely monitor the Gulf Coast weather situation and the tracking of new hurricanes.

The production liner tie-back for the Jumonville #1 well has been successfully run and cemented, while further completion and surface facility operations are in progress.

A flow testing program is expected to start within the next week. Planning and permitting for a gas sales pipeline for associated gas is also underway.

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.

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.