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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 operations have commenced testing operations. The initial testing program began with the perforation of the bottom 5 feet of the primary targeted interval to determine water saturations and the anticipated oil-water contact. These initial results confirmed that the Miogyp reservoir has a water drive with brackish water at the base. This should result in increased recovery efficiency during production.

The testing process will now move up into the interpreted hydrocarbon interval in the upper portion of the reservoir and run an extended testing sequence. The Company is expecting to test a 10 foot interval near the formation top where several hundred barrels of oil circulated to surface when originally penetrated. This next testing phase should begin within the next 48 hours.

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.