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BULLSEYE APPRAISAL DRILLING BEGINS

Acosta #1 Well, Bullseye Prospect, Iberville Parish, Louisiana, Operator 52.75% WI

Golden Gate Petroleum (ASX: GGP) is completing preparations for drilling operations to commence on the first delineation well for the Bullseye discovery. A drilling rig is moving to the location to begin the re-entry of the Acosta #1 borehole by the end of this week. The re-entry offers a low cost and low risk opportunity to add new production from the same reservoirs currently producing 700 barrels per day from Jumonville #1.

The Acosta # 1 well failed to reach a total depth of 14,000 feet due to mechanical problems during drilling in 2005. Electric log correlations between the Acosta #1 well and Jumonville #1 well indicate that both the Miogyp sands currently productive in the Jumonville # 1 well and a shallower Camerina interval maybe productive at this location. Casing is already set in the Acosta # 1 well at approximately 12,000 feet and only 400 feet of new borehole will be drilled to reach the objectives once the well is re-entered and tied back.

The company expects that the re-entry and drilling operation will take approximately 2 to 3 weeks. An additional week of completion work will be required if drilling is successful prior to flow testing the productive intervals. Production from the Acosta well will be sent by flow line to the Jumonville production facilities a short distance away.

Success with the Acosta # 1 well will represent a material event for GGP in that it could prove an additional oil discovery in the Camerina formation and thus allow the company to book significant reserves in both the Miogyp and the Camerina reservoirs with almost immediate production potential.

Partners in the Acosta #1 well are:

Golden Gate Petroleum Ltd (ASX code: GGP)*	52.75% WI
Modena Resources Limited (ASX code: MDA)	9.00% WI
Pantheon Resources PLC	11.25% WI
Eastern Advisors	12.00% WI
Nuenco NL (ASX code: NEO)	5.00% WI
Other partners	10.00% WI

* Working Interest includes 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.