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BULLSEYE PROSPECT OPERATIONAL UPDATE

Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 43.33% WI*

The Company advises that the Jumonville # 2 well is currently at 11,200 feet and is directionally drilling a side track after encountering a deviation in the well bore away from the original bottom hole target.

Prior to the side track operations, logs were run over the Marg Vag interval at about 11,750 feet where mudlogs reported oil and gas shows. The interval is approximately 30 feet and represents a new potential discovery to go along with the already identified targeted objectives. Sidewall cores were taken over the Marg Vag interval and will be analysed over the coming weeks.

Operational delays have added five to seven days to the drilling time along with commensurate costs. Total depth is planned for approximately 14,200ft. The Jumonville #2 well commenced drilling operations on 25 December 2008.

The Jumonville #2 well targets three objectives: the Camerina, Miogyp and Cib Haz Formations. The primary target in the Jumonville #2 well is the deeper Cib Haz reservoir which is contained in the same hydrocarbon trap as the shallower productive intervals. Although deeper than the proven Miogyp reservoir and apparent pay in the Camerina section, it is considered to have a high probability of success, but is considered an exploration target since it has yet to be tested. In addition, the Jumonville #2 well will penetrate the Miogyp updip from the oil production in the Jumonville # 1 well, providing additional confirmation of pay thickness and distribution of this reservoir.

Partners in the Jumonville # 2 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
Quest Petroleum NL (ASX code: QPN)	6.67% WI

* GGP will have a 41.25% working interest following back in rights of the project vendor.

On behalf of the Board of Directors

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The information in this report has been reviewed and signed off by Mr Steve Barrett, Geologist (MSc. Geophysics), with over 30 years relevant experience within oil and gas sector.

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.