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Market Release (*via electronic lodgement*)

BULLSEYE PROSPECT UPDATE

Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 35.33% WI*

The Company advises that the Jumonville # 2 well is currently at 14,100 feet and has reached total depth. Electric logging is currently underway over the Cib Haz Formation, the last of the four objective intervals. Mudlogs over the Cib Haz did not record any hydrocarbon shows similar to the three other objective intervals. Once electric logging is complete and evaluated, a decision will be made to complete the Jumonville # 2 for production through one of the hydrocarbon bearing zones which at this stage looks like being the Miogyp Formation.

As previously advised, the Jumonville # 2 well encountered approximately 20 feet of Miogyp sand formation which is believed to be oil bearing and been confirmed as being up dip from the current oil production from the Miogyp interval in the Jumonville # 1 well located some 1,000 feet from Jumonville #1. The results to date are consistent with Jumonville # 1 and importantly confirm the distribution of this reservoir across the oil and gas field. Sidewall cores have been taken and are presently being evaluated.

In addition, oil and gas shows were also recorded across the other targets in the well which included the shallower Marg Vag and Camerina intervals. Further evaluation of these secondary objectives is required to determine their significance.

Partners in the Jumonville # 2 well* are:

Golden Gate Petroleum Ltd (ASX code: GGP)	35.33% WI
Modena Resources Limited (ASX code: MDA)	15.00% WI
Pantheon Resources PLC	15.00% WI
Eastern Advisors	20.00% WI
IB Daiwa Corporation	8.00% WI
Quest Petroleum NL (ASX code: QPN)	6.67% WI

* GGP will have a 33.25% 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.