



GOLDEN GATE PETROLEUM LTD



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BULLSEYE PROSPECT UPDATE

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

As the company announced yesterday the Jumonville # 2 well had reached total depth of 14,100 feet and an electric logging operation was due to commence. The electric logs run in the past 24 hours have provided some indications of hydrocarbons in the deep Cib Haz Formation despite the fact that no hydrocarbon shows were encountered on the mudlogs whilst the well was drilling. Electric logs and sidewall core data acquired over the past 24 hours are currently being analysed to determine the significance of the data and devise a forward plan.

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.