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27 May 2009

Market Release (*via electronic lodgement*)

PRODUCTION TESTING UPDATE AT BULLSEYE PROSPECT

Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 33.25% WI

The Company is pleased to announce that production testing operations at the Jumonville #2 exploration/appraisal well are now scheduled to commence over the weekend in Louisiana. Testing equipment has been mobilised with surface facilities being installed and connected to the already established sales line that currently handles the Jumonville # 1 oil and gas production.

As previously announced, the Jumonville #2 well has discovered oil and gas in numerous formations and an extensive testing program has been planned. Initial petrophysical log analysis has indicated that the Miogyp, upper Cib Haz, and lower Cib Haz sandstone units are hydrocarbon bearing. Initial testing operations will focus on the lower of the two potential reservoir units in the overall Cib Haz interval. Halliburton has provided its expertise in planning the proposed perforation and testing program.

Depending on the test results, the Jumonville #2 well will either be put on immediate production from one of the two Cib Haz exploration intervals, or should this fail, the well will be completed in the known productive Miogyp sandstone which is about 20 feet thick in the Jumonville # 2 well and has been producing from the Jumonville #1 well since late last year.

Partners in the Jumonville #2 well are:

Golden Gate Petroleum Ltd (ASX code: GGP)	33.25% WI
Modena Resources Limited (ASX code: MDA)	9.00% WI
Quest Petroleum NL (ASX code: QPN)	5.00% WI
Pantheon Resources PLC	11.25% WI
Eastern Advisors	12.00% WI
IB Daiwa Corporation	8.00% WI
Other partners	21.50% WI

On behalf of the Board of Directors

For further information contact:

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The information in this report has been reviewed and signed off by Mr Steve Barrett, (MSc. Geology), 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.