



# GOLDEN GATE PETROLEUM LTD

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## TESTING CONTINUES AT BULLSEYE PROSPECT

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

The Company advises that since perforating the lower Cib Haz interval, communications with the interval has been limited with only small amounts of production fluid flow back. Recently run logs have confirmed that a full charge perforation array was discharged correctly over the lower Cib Haz interval. The current plan is to start testing the upper Cib Haz interval while evaluating the lower interval for a possible revised testing or stimulation program. A workover rig will arrive on site at the beginning of this week and it is expected that the Upper Cib Haz interval will be perforated before the weekend.

The upper Cib Haz zone is approximately 130 gross feet thick. Log analysis by Schlumberger and sidewall core data indicate this zone may be oil and gas-bearing.

Depending on the test results from the upper Cib Haz interval, the Jumonville # 2 well will either be put on immediate production from the upper Cib Haz interval or testing will then move to the main target of the well which is the Miogyp sandstone. The Miogyp sandstone appears to be oil-bearing, judging from the mudlog shows, logs and sidewall-core information. The Miogyp is interpreted to be about 20 feet thick in the Jumonville #2 well and is the currently producing formation at Jumonville #1. Surface facilities have been finalized and connected to the already established sales line that currently handles the Jumonville #1 oil and gas production.

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 the 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.