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BULLSEYE PROSPECT: JUMONVILLE #1 PROGRESS REPORT

Jumonville #1 Bullseye Prospect, Iberville Parish, Louisiana, Operator 43.33% WI

The Jumonville # 1 well has continued to progress with the rigging down of the Helmrich & Payne rig 72 and preparations for the Key Drilling rig 88 to move on location. The arrival of rig 88 is planned for 22 July which gives the necessary time to complete all preparatory work to the location and allow for the most effective platform to finish drilling operations and facilitate testing.

As announced on 8 July, the Jumonville #1 well successfully set a 5½" liner at 12,050 ft which is approximately 300ft above the primary target. The forward plan is to drill out with a 4½" bit and penetrate the Camerina and Miogyp objectives, with a planned total depth of 12,550 ft at which point wireline logs will be run. Drill time is anticipated to be 3 days followed by a testing program.

Partners in the Jumonville #1 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
Nuenco NL (ASX code: NEO)	6.67% WI

* Working Interests are reflected prior to back-in rights of 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 both Mr Sam Russotti, (BSc Geology) and Mr. Jeff Copley, VP Operations (MSc. Geophysics), both 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.

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