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BULLSEYE PROSPECT: JUMONVILLE #1 PROGRESS REPORT

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

The Company advises that during drilling operations on Friday (15/08/08), North America time, the Jumonville #1 topped the primary objective in the Miogyp sands as expected at 12,330ft MD and observed a strong flow into the wellbore. After circulating the drilling mud to the surface significant amounts of light oil were observed in the mud pits and highly elevated gas readings were recorded. The well was shut-in, a few feet below the top of the Miogyp, to allow the removal of oil contaminated mud prior to continued drilling. This operation is being completed at the present time.

It is expected to take approximately 18 hours to reach total depth once drilling resumes. Formation evaluation logs will be run at that time after which production casing will be installed.

While encouraged by the oil and gas shows, it is too early to assess the significance of these shows and the Company remains cautious. A full set of evaluation logs, completion and testing are required before the significance of these recent events can be determined.

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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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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