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16 February 2009

Market Release (via electronic lodgement)

DRILLING AHEAD JUMONVILLE #2

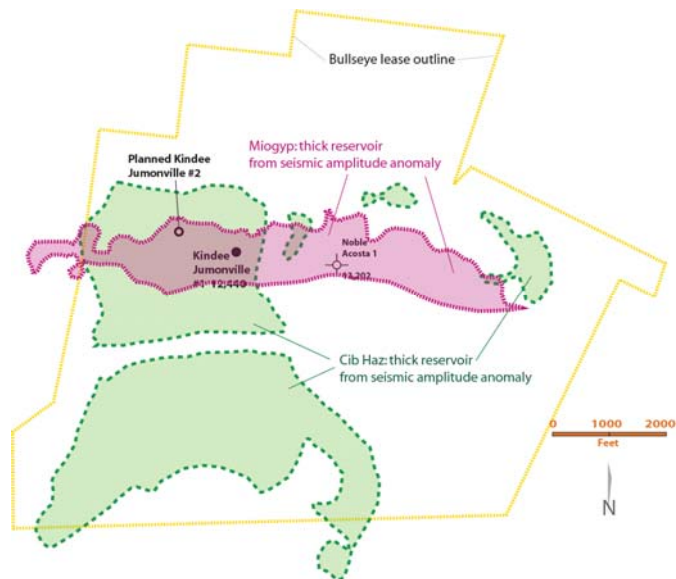
Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 43.33% WI*

The Company is pleased to advise that Intermediate casing has been successfully set in the Jumonville #2 well and the well is drilling ahead at 10,920 feet.

The drilling program continues as planned and is running close to budget although several days behind the original schedule due to additional time needed to set the intermediate casing. Total depth is planned for approximately 14,200ft. The Jumonville #2 well commenced drilling operations on 25 December 2008.

The Jumonville #2 well targets three objectives: the Camerina, Miogyp and Cib Haz Formations. The primary target in the Jumonville #2 well is the deeper Cib Haz reservoir which is contained in the same hydrocarbon trap as the shallower productive intervals.

Although deeper than the proven Miogyp reservoir and apparent pay in the Camerina section, it is considered to have a high probability of success, but is considered an exploration target since it has yet to be tested. In addition, the Jumonville # 2 well will penetrate the Miogyp updip from the oil production in the Jumonville # 1 well, providing additional confirmation of pay thickness and distribution of this reservoir.



Productive wells in the Cib Haz interval can be found 8 miles west of Bullseye in the Bayou Sorrel Field and are a useful analogue for the Cib Haz in Bullseye. The reservoir in Bayou Sorrel Field appears to be similar to the Bullseye reservoir seen in the seismic sections, with multiple stacked sandstone packages. The following three wells are good analogues, with production from several stacked Cib Haz zones:

	Initial production Barrels of Oil per day	Initial production Gas per day (million cubic feet)	Cumulative Production Oil (million barrels)	Cumulative Production Gas (billion cubic feet)
Schwing #1	3,000	2.8	3.1	3.6
Schwing #2	1,679	1.68	2.2	2.6
SL 2102 #1	912	1.0	2.7	3.1

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Of the multiple completions in the Cib Haz in these three wells, several had sustained flows averaging about 1,000 bopd or higher.

The proprietary 3D seismic data, which provided an accurate pre-drill estimate of pay thickness in the Jumonville # 1 well, indicates substantially thicker reservoir sand over a larger area in the deeper Cib Haz reservoir. If this deeper test is successful the combined reserves of the Camerina, Miogyp and Cib Haz have the potential to make Bullseye one of the largest onshore discoveries in South Louisiana in recent years.

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
Quest Petroleum NL (ASX code: QPN)	6.67% WI

* GGP will have a 41.25% 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.

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