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TESTING COMMENCES AT BULLSEYE PROSPECT

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

The Company advises an update on the first phase of testing the lower Cib Haz sandstone, one of three intervals included in the current testing program. Approximately 21 feet of perforations over a 27 foot interval were completed. Communications with the perforated interval appear to be limited and hence the forward operation will be to re-enter the well with a wireline tool to determine if the full charge perforation array was discharged correctly, or if there was some blockage in the wellbore. The apparent lack of communication shown by very limited increase in surface pressure is surprising and not consistent with the other technical data derived from the well which included side wall cores and a full suite of electric logs. The results of the forward work program will be evaluated and a revised testing program will be put in place. The new testing program could include re-perforating the interval, cleanout of any blockage or other actions determined by the new well bore analysis.

The lower Cib Haz interval that is being tested appears to have reservoir properties similar to those in an analogue well that produced from the Cib Haz interval at similar depths and pressures, approximately 8 miles from the Bullseye prospect. The electric log characteristics of the Cib Haz are similar to those in the Jumonville #2 well. Sidewall cores from both wells have comparable permeabilities and porosities in sandstones, siltstones and shales. A major difference between the two wells is that the producing interval in the analogue well is much less sand-rich than either of the two potential Cib Haz reservoirs in Jumonville #2.

Depending on the test results, the Jumonville # 2 well will either be put on immediate production from one of the two Cib Haz intervals or the known productive Miogyp sandstone which is about 20 feet thick in the Jumonville #2 well. Surface facilities are being installed 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 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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