



GOLDEN GATE PETROLEUM LTD

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SUCCESSFUL 750 BOPD AT JUMONVILLE WELL

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

The Company is pleased to advise that the main target interval, the Miogyp sandstone, in the Jumonville #2 well was perforated and has begun producing oil and gas at an initial rate of 750 barrels of oil per day and 250,000 cubic feet of gas. Initial production rates are at the upper end of expectations.

The Jumonville #2 well has been brought into immediate commercial production with sales already being recorded and providing an immediate and substantial increase to cash flow. Jumonville oil is high quality 40 gravity oil which under the current sales contract yields a \$2 per barrel premium to West Texas Intermediate (WTI).

At the initial Jumonville #2 production rate, oil sales from the Bullseye prospect will treble and gas sales double. The permanent production facilities and infrastructure to support the increased production are already in place.

Golden Gate is delighted to have drilled and tested a complex well. All of the objective formations were penetrated and the Jumonville #2 well has delivered an excellent commercial result in its prime objective. In addition, the Jumonville #2 well still has another oil zone yet to be tested in the Camerina section which provides further upside across the Bullseye prospect.

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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