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BULLSEYE PROSPECT OPERATIONAL UPDATE

Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 35.33% WI*

The Company advises that the Jumonville # 2 well is currently at 12,339 feet and is setting a 7 5/8" liner prior to drilling ahead. The first of three primary objectives, the Camerina, has been penetrated with oil and gas shows recorded on the mudlogs. The results thus far are consistent with pre drill estimates.

As reported earlier, shows were also recorded across the shallower Marg Vag interval where logging and sidewall cores were taken. Further evaluation of this secondary objective is required to determine its significance.

The next interval to be penetrated by the Jumonville # 2 well will be the Miogyp Formation. The Miogyp objective is updip from the oil production in the Jumonville # 1 well and is expected to provide additional confirmation of pay thickness and distribution of this reservoir.

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. The Cib Haz Formation is an exploration target since it has yet to be tested. Based on 3D seismic, it appears to be several times larger than the Miogyp Formation.

Total depth for the Jumonville # 2 well is planned for approximately 14,200ft. It commenced drilling operations on 25 December 2008.

Partners in the Jumonville # 2 well* are:

Golden Gate Petroleum Ltd (ASX code: GGP)	35.33% WI
Modena Resources Limited (ASX code: MDA)	15.00% WI
Pantheon Resources PLC	15.00% WI
Eastern Advisors	20.00% WI
IB Daiwa Corporation	8.00% WI
Quest Petroleum NL (ASX code: QPN)	6.67% WI

* GGP will have a 33.25% 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.