



# GOLDEN GATE PETROLEUM LTD



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Market Release *(via electronic lodgement)*

## BULLSEYE DRILLING UPDATE: MUDLOG SHOW

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

The Company is pleased to advise that the Jumonville # 2 well is presently at 12,130 ft and will be setting casing as originally planned after running logs.

Mud logs have indicated hydrocarbon potential between 11,742 ft and 11,752 ft in the Marg Vag. The Marg Vag is the first sand in the sequence of potential productive intervals in addition to the three main objectives that may have commercial relevance as indicated by the mud logs.

The drilling program continues as planned. Certain operational delays have added to the drilling time along with the commensurate costs. Total depth is planned for approximately 14,200 ft. The Jumonville #2 well commenced drilling operations on 25 December 2008.

The Jumonville #2 well targets three main 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.

Partners in the Jumonville # 2 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*

#### **For further information contact:**

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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.