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Market Release *(via electronic lodgement)*

DUGAS & LEBLANC #3 - RIG CONTRACTED

Napoleonville- Dugas & Leblanc #3 Well, Assumption Parish, Louisiana, Non Operator 15% WI

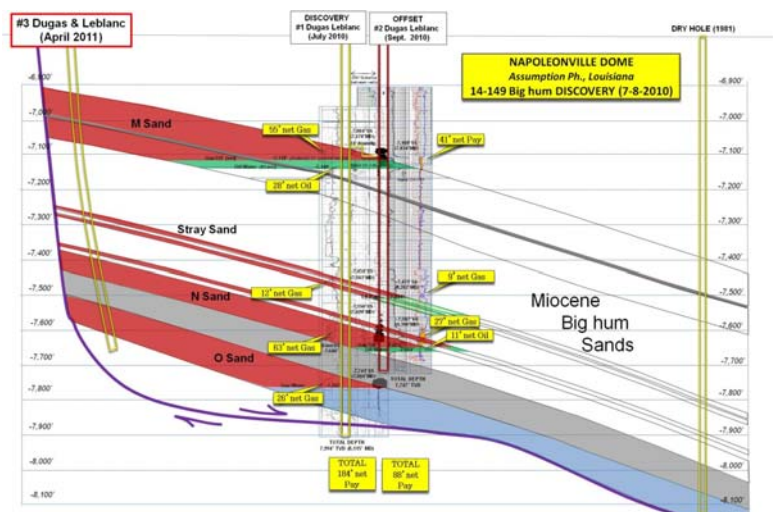
The Board is pleased to advise that the Dugas & Leblanc #3 well rig has been secured and is expected to spud in the next 10 days (see diagram below).

The Dugas & Leblanc #3 well will be drilled updip of the #2 well and will target the gas in the M, N, Stray and O sands. Production will start at the lowest known sand, the O, and as each zone depletes the zone above will be completed. The expectation is that the D&L #3 well will be a gas well with the D&L #2 well recovering the oil in the "M" Sand. The D&L #2 well is currently completed and producing in the "N" sand.

Once this production depletes the 41ft of net pay in the "M" sand will be completed for production.

The potential from the Dugas & Leblanc #3 well is estimated at 7 BCF of gas and 305,000 BBLs of oil which will be recoverable over the following intervals.

	Gas (BCF)	Oil (MBBL)
"M" Sand	4.15	300
Stray Sand	0.25	-
"N" Sand	1.3	5
"O" Sand	1.25	-
Total	6.95	305



The “N” Sand has proven to date in D&L #2 to exhibit a strong water drive. However, the dominant drive mechanism in the remaining sands is an unknown variable. The Dugas & Leblanc #2 well is presently producing at 115 boe/d (being 30 bbl/d and 1.8 mmcf/d) through a 17/64 inch choke with ~395 bsw/d from the “N” sand. Cumulative production from the “N” sand to date has been 134 MMCFG and 5,000 BBL Oil.

The high permeability and porosity of the sands indicate potential flow rates of over 4,000 mcf/d resulting in significant cash flow generation.

Partners in the D&L #3 well are:

Company	WI
Grand Gulf Energy Ltd	39.5%
Golden Gate Petroleum Ltd	15.0%
Other Partners	45.5%

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About Golden Gate: Golden Gate is an independent oil and gas exploration and production company listed on the Australian Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region and the Permian Basin region of the USA.

COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr Mark Decker, Geologist (BS. Geology), with over 34 years respective relevant experience within the oil and gas sector.

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.