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12 June 2008

Market Release

(via electronic lodgement)

BULLSEYE PROSPECT: JUMONVILLE #1 DRILLING AHEAD AT 10,700 FT

Please find attached drilling update from the operator on the Jumonville #1 well, Golden Gate Petroleum Limited.

For and on behalf of the Board

For further information contact:

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12 June 2008

Market Release (*via electronic lodgement*)

BULLSEYE PROSPECT: JUMONVILLE #1 DRILLING AHEAD AT 10,700 FT

Jumonville #1 Bullseye Prospect, Iberville Parish, Louisiana, Operator 41.25% WI

The Board of Golden Gate Petroleum (ASX Code: GGP) is pleased to update the market regarding the drilling of the Jumonville #1 well which spudded on 28 April 2008.

The Jumonville well has successfully reached intermediate casing point at 10,670ft vertical depth (TVD). Intermediate casing has been cemented and logging completed.

The well will now drill ahead to approximately 12,100ft TVD where a protection casing string will be set. Below this depth the well will encounter the upper primary objective in the Miogyp sands as well as the secondary objective in the Camerina.

The well has a planned total depth of 14,200ft MD. Drilling continues to be expected to take approximately 60 days from spud.

Partners in the Jumonville #1 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
Nuenco NL (ASX code: NEO)	6.67% WI

* Working Interests are reflected prior to back-in rights of 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 both Mr Sam Russotti, (BSc Geology) and Mr. Jeff Copley, VP Operations (MSc. Geophysics), both with over 30 years relevant experience within the oil and gas sector.