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Market Release (*via electronic lodgement*)

BULLSEYE PROSPECT: JUMONVILLE #1 SPURRED

Jumonville #1 Bullseye Prospect, Iberville Parish, Louisiana, Operator 50% WI

The Board of Golden Gate Petroleum (ASX Code: GGP) is pleased to announce the following:

- The Jumonville # 1 well commenced drilling on 28 April 2008 with a planned total depth of 14,200 ft and is expected to take approximately 60 days to reach total depth.
- The total combined reserves in the three objective reservoirs are estimated at 12.5 million barrels of oil and 33 billion cubic feet of gas.
- GGP is the Operator of the well and in the event of success, this project would be a material event as at today's oil and gas prices, GGP's share of the net revenue interest potential is over US\$500 million based on conservative reserve expectations.
- The targeted reservoirs have high expected production levels given analogous producing well rates in the region hence any discovery would yield almost immediate strong cash flow due to nearby established infrastructure.

The Company has contracted a rig from Helmrich & Payne, a premier drilling contractor to drill the Jumonville # 1 well. Additional consulting expertise with a track record for successfully drilling similar wells has been contracted to enhance the company's prudent operating philosophy.

The Jumonville # 1 well targets three objectives (Camerina, Miogyp and Cib Haz), with independent traps, defined by new, proprietary 3D seismic data. Total reserves for these objectives were initially estimated (P50) to be 12.5 million barrels of oil and 33 BCF of gas. Recent internal GGP evaluation regarding probable pay thickness, reservoir extent as mapped by the seismic data, and hydrocarbon column height demonstrated in analogous traps, has indicated that the reserve potential could be considerably more for each of these reservoirs.

The areal extent of the Miogyp and Cib Haz reservoir sands are clearly delineated by the seismic at thicknesses in excess of 20 feet. The initial location offsets a previously drilled well which demonstrated 50 feet of Miogyp sands on the logs but was not completed due to mechanical difficulties in reaching a deeper objective.

Both the Miogyp and Cib Haz sands are high-quality reservoirs with porosity ranging from 24-30% and permeability of 300-1000mD. This results in initial well rates observed in surrounding fields in the range of 500-1000 barrels per day of oil and 4-10 million cubic feet of gas per day. These high rate wells provide an excellent economic return. A successful discovery will also benefit from high near-term US oil and gas prices. The Company's current oil sales contract for the area has a \$2.55 per barrel premium to West Texas Intermediate prices due to the high quality of the liquids.

The Company has put in place a permanent drilling pad suitable for multiple development wells with excellent access. This will allow for accelerated development drilling and early cash flow in the event of success.

A detailed summary of the Project is located on the Company's website please refer to http://www.ggpl.com.au/operations_bullseye.html

Partners in the Jumonville #1 well are:

Golden Gate Petroleum Ltd (ASX code: GGP)	50.00% WI
Modena Resources Limited (ASX code: MDA)	15.00% WI
Pantheon Resources PLC	15.00% WI
Eastern Advisors	20.00% WI

Comments

The Bullseye Prospect initiates a new strategic direction with larger and deeper targets that provide Golden Gate with significant upside and diversification from the Padre Island Prospects. The project has the potential to provide exponential growth for the Company and its Shareholders. Bullseye is one on many high impact wells planned over the coming months as GGP accelerates its drilling activities.

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, Chairman, (BSc Geology) and Mr. Jeff Copley, VP Operations (MSc. Geophysics), both with over 30 years relevant experience within oil and gas sector.

Forward Looking Statements

This announcement contains forward looking statements that are subject to risk factors associated with oil and gas 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.