



GOLDEN GATE PETROLEUM LTD

(A B N 3 4 0 9 0 0 7 4 7 8 5)

1st Floor, 8 Colin Street
West Perth WA
Australia 6005

Telephone: +61 8 9324 1177
Facsimile: +61 8 9324 2171



PO Box 453
West Perth WA
Australia 6872

Email: admin@ggpl.com.au
Website: www.ggpl.com.au

26 May 2008

Market Release (*via electronic lodgement*)

BULLSEYE PROSPECT: DRILLING UPDATE JUMONVILLE #1

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.

Prior to running an intermediate casing string to approximately 10,900ft measured depth, an over pressured interval was encountered. At this point, natural gas and saltwater inflows resulted in the drill pipe becoming differentially stuck.

After retrieving key bottom hole equipment and working to free the drill pipe, it was decided to sidetrack the well. The well has kicked off at 5,143ft and is currently drilling ahead below 6,000ft.

It is forecast that it will take approximately eight days to reach the required depth to set the intermediate casing string again and add modestly to the cost (estimated at US\$350,000 for GGP).

As the well was five days ahead of schedule prior to the pipe becoming stuck it is currently estimated that, this sidetrack is estimated to add approximately five days to the total drilling days.

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.

On behalf of the Board of Directors

For further information contact:

Steve Graves
Managing Director
Phone +1 805 469 4656

Jeff Copley
VP Operations
Houston, Texas
Phone +1 713 334 0986

Mark Freeman
Director
Phone +61 8 9324 1177

The information in this report has been reviewed and signed off by both Mr Sam Russotti, CEO, (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.