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BULLSEYE PROSPECT: JUMONVILLE #1 PROGRESS REPORT

Jumonville #1 Bullseye Prospect, Iberville Parish, Louisiana, Operator 43.33% WI

The Company advises that on Thursday (21/08/08), North America time, the Jumonville #1 reached its revised total depth of 12,440ft MD which is estimated to be 80 feet below the base of the primary objective in the Miogyp sand. Given the high pressure conditions of the borehole from the Miogyp sands and surrounding shales, the decision was made to run and cement in a production liner which was completed on Saturday (23/08/08). Cased hole logs are planned to be run Tuesday, North American time, while work continues on installing completion equipment in preparation for production testing.

Preliminary data from mud logging indicated that a reservoir sand of 30 to 35 feet thick has been encountered in the Miogyp. This reservoir thickness is in line with pre drilling expectations and will be confirmed once logs are run.

During drilling operations significant amounts of light oil were observed in the mud pits and highly elevated gas readings were recorded. Our general consensus is that the Miogyp reservoir is a predominantly oil reservoir with estimated bottom hole pressure of over 10,000 psi.

While this information is preliminary, it does provide a strong indication of a commercial discovery. Further confirmation of sand thickness, bottom hole pressure, flow rates and assessment of potential reserves will require data from logging and flow testing.

The Company is very encouraged by these preliminary results. However, expectations should be tempered based the information to date as it needs further confirmation. As a consequence the Company remains cautious until a full evaluation can be completed.

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 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.