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BULLSEYE LOGS INDICATE SIGNIFICANT DISCOVERY

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

The Company advises that on Wednesday (27/08/08), North America time, cased hole logs were run at the Jumonville #1 well in the Bullseye Project with the following results:

Highlights

- The logs indicate approximately 40 feet net pay in the potentially oil-and-gas-bearing section of the Miogyp sands, and a further 32 feet of net oil or gas pay in the Camerina sands approximately two hundred feet above the Miogyp section. The two reservoir thicknesses are substantially above our pre drilling expectations for each interval.
- Revised potential reserve estimates are 16 million barrels of oil equivalent (BOE) for the Miogyp and, as a very preliminary estimate, several million barrels of oil equivalent for the Camerina.
- Further evaluation of the data and production testing is required to determine the size and commercial significance of this discovery. Flow testing of the Jumonville # 1 well is planned within the next week.
- The Bullseye Prospect also has a further exploration target in the deeper Cib Haz interval which has had its probability of success increased with the results in the Miogyp. The Cib Haz could represent another 20+ million barrels of oil equivalent reservoir potential and will be targeted in the next well.

Cased hole logs of the Jumonville #1 well indicate two hydrocarbon-bearing zones. The Miogyp, a primary target, has a 47-foot sandstone interval with the top at 12,332 feet, of which 41 feet appear to be net pay, probably with liquid hydrocarbons. The Camerina sands, a secondary target, appear to be hydrocarbon-bearing over a 42-foot interval with the top at 12,103 feet. The three sand lobes in the Camerina total 32 feet of estimated net pay, again with logs indicating possible liquid hydrocarbons.

The logging results, plus the substantial oil show while drilling (several hundred barrels of light oil in the mud pits), suggest that this well has potentially made a substantial discovery in the Miogyp reservoir. Flow testing to determine the commercial significance is planned within the next week.

Miogyp and Camerina Reserve Estimates

Internal Company estimates of recoverable oil in the Miogyp, prior to penetrating the section, were approximately 12 million BOEs, based on a most-likely pre-drill average net pay thickness of 30 feet. The well logs indicate net pay 35% greater than expected, raising the pre-drill reserve estimates to 16 million BOEs. Additional support for a larger net-pay average is the Noble Acosta #1 well, about 2,000 feet to the east, which penetrated about 50 feet of sand and also appears to be hydrocarbon bearing. The presence of more than 40 feet of sandstone in the Jumonville #1 logs also validates the use of seismic amplitude anomalies to map distribution of thick reservoir, thus supporting a one-third increase in the pre-drill reserve estimate.

Although the Camerina was a secondary target for the Jumonville # 1 well, the log results point to a potential commercial accumulation in this section. There are two nearby penetrations of the Camerina within the Bullseye trap, both with substantial sandstone thickness like the Jumonville #1 and with indications of hydrocarbons. It is anticipated that the Camerina sand could have up to 2 million BOEs of hydrocarbon resource. Further study will be required for a more detailed reserve estimate.

Cib Haz Exploration Target

The successful results to date in the Miogyp confirm the trap integrity of this prospect, which was recognized as the greatest exploration risk for the Jumonville #1. Demonstration of a working hydrocarbon trap substantially increases the probability of success for wells in the deeper Cib Haz reservoir, which is another primary target for exploration wells at the Bullseye prospect. Recently updated internal Company estimates for the Cib Haz in the Bullseye Project suggest potential reserves of 25 million BOEs, substantially greater than the Miogyp. These estimates are further supported by the Jumonville #1, which confirmed the seismic definition of reservoir for the Miogyp; this seismic amplitude-anomaly definition also allows a high-quality mapping of the Cib Haz potential reservoir.

Summary

The information to date supports the potential for a significant discovery with indicated net pay across both the primary Miogyp and secondary Camerina intervals, as well as upgrading the potential for the deeper undrilled Cib Haz Formation. Golden Gate Petroleum believes the total potential reserves for the Bullseye prospect is close to 40 million barrels of oil equivalent.

The Company is very excited about the large potential of the Bullseye prospect, however it does stress that the commercial significance of the discovery is yet to be determined and will be a function of a planned production testing operation over the coming week.

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 Mr. Jeff Copley, VP Operations (MSc. Geophysics), 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.