



GOLDEN GATE PETROLEUM LTD

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

Level 21, Allendale Square
77 St Georges Terrace
Perth WA
Australia 6000

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

6 January 2009

Market Release *(via electronic lodgement)*



PO Box Z5184
Perth WA
Australia 6831

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

BULLSEYE PROSPECT: OPERATIONAL UPDATE

Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 43.33% WI *

The Jumonville #2 well commenced drilling operations on 25 December 2008. Surface casing has been set at 3,600ft with the well currently drilling ahead. Planned total depth is approximately 14,200ft and drilling is anticipated to take approximately 60 days to reach total depth.

The Jumonville #2 well targets three objectives: the Camerina, Miogyp and Cib Haz Formations. The primary target in the Jumonville #2 well is the deeper Cib Haz reservoir which is contained in the same hydrocarbon trap as the shallower productive intervals. Although deeper than the proven Miogyp reservoir and apparent pay in the Camerina section, it is considered to have a high probability of success, but is considered an exploration target since it has yet to be tested.

The proprietary 3D seismic data, which provided an accurate pre-drill estimate of pay thickness in the Jumonville # 1 well, indicates substantially thicker reservoir sand over a larger area in the deeper Cib Haz reservoir. If this deeper test is successful the combined reserves of the Camerina, Miogyp and Cib Haz has the potential to make Bullseye one of the largest onshore discoveries in South Louisiana in recent years.

Partners in the Jumonville #2 well* are:

Golden Gate Petroleum Ltd (ASX code: GGP)	43.33% WI
Modena Resources Limited (ASX code: MDA)	15.00% WI
Quest Petroleum NL (ASX code: QPN)	6.67% WI
Pantheon Resources PLC	15.00% WI
Eastern Advisors	20.00% WI

* GGP will have a 41.25% working interest following back in rights of the project vendor.

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

The Jumonville #1 well has been put back on production after it was shut-in for safety during the transport and setting up of the H&P #79 rig to drill Jumonville #2. Current daily production is running at approximately 570 barrels of oil and 300 mcf gas per day. Production rates are being monitored to test the optimal flow rates from the reservoir now that the gas sales line is connected and production constraints have been removed.

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

The Acosta #1 well is coming to the end of its standard completion operation including logging and a successful remedial cement squeeze. Production tubing is expected to be pressure tested and run in shortly. The workover rig will be moved off and separation equipment put in place ready for perforation and flow

testing of the Miogyp Formation by the end of the week. Flow testing will be done directly into the surface production facilities.

Flow testing of the Acosta #1 Miogyp Formation, which also has been producing from the Jumonville #1 well, will provide added confirmation of the oil-water contact and reservoir thickness, further supporting reserve estimates along with providing a production and cash flow increase.

Partners in the Acosta #1 well are:

Golden Gate Petroleum Ltd (ASX code: GGP)	41.25% WI
Modena Resources Limited (ASX code: MDA)	9.00% WI
Quest Petroleum NL (ASX code: QPN)	5.00% WI
Pantheon Resources PLC	11.25% WI
Eastern Advisors	12.00% WI
Other partners	21.50% WI

On behalf of the Board of Directors

For further information contact:

Steve Graves
Managing Director
Phone +1 805 469 4656

Jeff Copley
VP Operations
Phone +1 713 334 0986

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.