



GOLDEN GATE PETROLEUM LTD

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Market Release (*via electronic lodgement*)

Acquisition of 12% Interest in Bullseye Project

The Board is pleased to advise that Golden Gate Petroleum (GGP) has acquired an additional 12% interest in the Bullseye Project from Eastern Advisors Capital Limited who had originally obtained their participation from GGP's US subsidiary.

Consideration for this acquisition is 13,000,000 fully paid ordinary shares of the Company.

Commenting on this acquisition the Managing Director, Mr Steve Graves said: "Golden Gate has been able to increase its working interest in the very productive Bullseye Project at minimal cost which will be quickly offset by the increased share of production revenues. Our plan is to drill the next Miogyp development well at Bullseye in 2011 at a location considered the most ideal for this proven interval. In this new well, we will also be able to test the Camerina interval providing further insight to the interval's potential"

As a result of this transaction the partners in the Bullseye project are:

Company	WI
Golden Gate Petroleum Ltd	54.25%
Pantheon Resources plc	11.25%
IB Daiwa Corporation	8.00%
Quest Petroleum NL (ASX:QPN)	5.00%
Verus Investments Ltd (ASX:VIL)	10.00%
Other Partners	11.50%

For further information contact:

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About Golden Gate: Golden Gate is an independent oil and gas exploration and production company listed on the Australian Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA.