



# GOLDEN GATE PETROLEUM LTD



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Market Release (*via electronic lodgement*)

## BULLSEYE OIL PRODUCTION INCREASES 40%

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

The Company advises that production from the Jumonville #1 well has increased to 700 barrels of oil per day into the newly installed permanent facilities. The well continues its strong oil production with over 10,000 barrels of 40 degree API gravity being sold at a price of WTI plus US\$2.55 per barrel in the first few weeks of operations.

Until recently, producing rates have been constrained due to careful reservoir management during initial production testing and the temporary facilities constraining flow rates to an average of 500 barrels of oil per day.

Permanent oil production facilities have been completed and the Jumonville #1 well has been opened up slightly to a 7/64 inch choke and is currently flowing at 700 barrels of oil per day with 350,000 cubic feet of gas and no water. The current flowing pressure of 7,100 psi is only 3% below the well head shut-in pressure. Further increases in production rate will be considered once the gas sales line is completed in the next two to three weeks and gas flaring is no longer required.

In addition, construction has begun on an oil sales pipeline and tank farm to handle further near term increases in production and allow access to a more efficient distribution point on a main highway about 2 miles away. The new facilities have been permitted for construction of up to 30,000 barrels of storage capacity. This is expected to be sufficient to allow initial field development from 3,000 to 5,000 barrels per day. The gas flow line will have a design capacity of 16 million cubic feet per day.

Steve Graves, Managing Director, commented, "We are delighted with the performance of the Jumonville well through this extended testing operation which has yielded excellent results. Planning is now well advanced for more drilling operations to be undertaken in the coming weeks at the Bullseye Project with the aim of defining proven reserves and increasing production."

Partners in the Bullseye Project\* 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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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.