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OIL ENCOUNTERED IN ACOSTA WELL

Acosta #1 Well, Bullseye Prospect, Iberville Parish, Louisiana, Operator 52.75% WI

The Acosta # 1 well has successfully reached total depth of 12,475 feet. Logs and side wall cores have been run and the initial results indicate over 20 feet of net pay in the Miogyp Formation and over 20 feet in the Camerina Formation. Both log correlations and samples are consistent with results obtained from drilling the Jumonville # 1 well. Early analysis indicates the oil column is at the upper end of the Company's expectation. Testing of the Miogyp Formation is expected to begin within approximately 10 days.

Casing has been run to total depth in the Acosta well. The drilling rig has been moved off site in preparation for a service rig to arrive this week and complete preparations for testing the Miogyp Formation. A successful test result will result in the Acosta well beginning immediate production as both oil and gas pipelines will be in place prior to testing.

The success at the Acosta #1 well will most likely expand the reservoirs encountered in the Jumonville # 1 well. The Miogyp Formation which is currently producing at Jumonville #1 could have its proven recoverable oil potential expanded with the successful testing of the same interval in the Acosta well. Once testing results at Acosta are complete and the commercial productivity of the Miogyp Formation is established, further analysis of the potential Miogyp reserves will be provided.

The Camerina Formation which was not tested in the Jumonville # 1 has represented an important secondary target in the Acosta well. The additional data and analysis conducted on the Camerina Formation from the Acosta and Jumonville #1 wells will provide further evidence for the potential of this secondary target to possibly add recoverable oil and gas to the Bullseye Project.

The initial success at the Acosta # 1 well could represent a material event for GGP as it allows the Company to confirm the size of the Miogyp reservoirs, provide further evidence in understanding the potential of the Camerina Formation, along with an immediate production lift and increasing cash flow.

Partners in the Acosta #1 well are:

Golden Gate Petroleum Ltd (ASX code: GGP)*	52.75% WI
Modena Resources Limited (ASX code: MDA)	9.00% WI
Pantheon Resources PLC	11.25% WI
Eastern Advisors	12.00% WI
Nuenco NL (ASX code: NEO)	5.00% WI
Other partners	10.00% WI

* Working Interest includes 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.