



GOLDEN GATE PETROLEUM LTD

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BULLSEYE PROSPECT SALE OF 8% WORKING INTEREST

Bullseye Prospect, Iberville Parish, Louisiana, Operator

The Company advises that it has sold an 8% working interest position in the Bullseye Prospect to IB Daiwa Corporation for US\$1.5 million and if the current Jumonville # 2 well is a commercial discovery in the Cib Haz Formation, the Company will receive an additional US\$0.5 million.

The proceeds from this sale along with the recently announced Convertible Note Issuance and Share Purchase Plan are to provide funding for the on going drilling and production operations at the Bullseye Prospect. Cost overruns and lower energy prices are the primary reasons for the current capital raising activity.

The new working interest positions of the partners in the Bullseye Prospect including the project vendors are shown in the table below:

Partners in the Jumonville Prospect are:

Golden Gate Petroleum Ltd (ASX code: GGP)	33.25% WI
Modena Resources Limited (ASX code: MDA)	9.00% WI
Pantheon Resources PLC	11.25% WI
Eastern Advisors	12.00% WI
IB Daiwa Corporation	8.00% WI
Quest Petroleum NL (ASX code: QPN)	5.00% WI
Project Vendors	21.50% WI

On behalf of the Board of Directors

For further information contact:

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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.