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NEW OIL DISCOVERY AT BULLSEYE PROSPECT

Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 35.33% WI*

The Company is pleased to announce the discovery of two new Cib Haz sandstone intervals that appear to be hydrocarbon bearing, from results of electric log analysis and sidewall-core sampling of the Jumonville # 2 well. The upper Cib Haz unit may be gas-bearing and the lower Cib Haz interval is oil-bearing based on sidewall-core results.

These two new discoveries are in addition to the already reported Miogyp sandstone reservoir which from sidewall core data and preliminary log analysis is oil-bearing, similar to the Jumonville # 1 well where Miogyp production continues.

The upper Cib Haz sandstone interval in the Jumonville # 2 well is approximately 130 feet thick and the lower Cib Haz sandstone interval is about 60 feet thick. Both of these units are very thin-bedded to laminated sandstones, siltstones and shales, according to the preliminary interpretation of the Formation Micro Imager (FMI) log. Continued analysis of the FMI log along with other log information will provide estimates of net reservoir-quality sandstone thicknesses in these two Cib Haz sandstone units, in parallel with separate interpretations of net pay and reserve potential.

From a technical standpoint, the Cib Haz intervals are more complex than our initial pre-drilling interpretations from the seismic amplitude anomaly information. There are two potential zones and the latest log analysis clearly shows the laminated nature of these intervals, both of which are different from expectations. Further analysis and production testing will determine their ultimate potential.

The Jumonville # 2 well is on the same drill site as the Jumonville # 1 well with the current surface facilities available to put any new production into the established sales lines in a timely manner.

While these results are very encouraging, further analysis and production testing over the next several weeks will determine the commercial significance and reserve potential of the Cib Haz discoveries.

Partners in the Jumonville # 2 well* are:

Golden Gate Petroleum Ltd (ASX code: GGP)	35.33% WI
Modena Resources Limited (ASX code: MDA)	15.00% WI
Pantheon Resources PLC	15.00% WI
Eastern Advisors	20.00% WI
IB Daiwa Corporation	8.00% WI
Quest Petroleum NL (ASX code: QPN)	6.67% WI

* GGP will have a 33.25% working interest following back in rights of the project vendor.

On behalf of the Board of Directors

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The information in this report has been reviewed and signed off by Mr Steve Barrett, Geologist (MSc. Geology), with over 30 years relevant experience within oil and gas sector.

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.