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TESTING TO COMMENCE AT BULLSEYE PROSPECT

Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 33.25% WI

The Company is pleased to provide further information on the recently announced discovery of two new reservoir intervals in the Cib Haz sandstone that appear to be hydrocarbon bearing, along with the oil bearing Miogyp sandstone reservoir at the Jumonville # 2 well.

An initial petrophysical log analysis by Schlumberger of the Jumonville #2 log interval 12,400-14,100 feet indicates that the Miogyp, upper Cib Haz, and lower Cib Haz sandstone units are hydrocarbon bearing with a combined net hydrocarbon-bearing interval for all three units of about 180 feet, and a total in the three units of about 60 feet of reservoir-quality sand with porosities greater than 20%. Because of the thinly inter-layered nature of the two Cib Haz units, and the preponderance of sandstone in the two Cib Haz sections, this interpretation of reservoir-quality thickness may prove to be conservative.

A completion program has commenced with preparations to test initially the lower of the two potential reservoir units in the overall Cib Haz interval. Halliburton is providing expertise in planning the proposed perforation and testing program. Initial completion of the Cib Haz 7 will include approximately 20 feet of perforations over a 27-foot interval of the most prospective section.

The Cib Haz interval that will be tested has reservoir properties similar to those in an analogue well that produced from the Cib Haz interval at similar depths and pressures, approximately 8 miles from the Bullseye prospect. This well had initial production rates of more than 900 barrels of oil per day and 1 million cubic feet of gas. The electric log characteristics of the Cib Haz are similar to those in the Jumonville # 2 well. Sidewall cores from both wells have comparable permeabilities and porosities in sandstones, siltstones and shales. A major difference between the two wells is that the producing interval in the analogue well is much less sand-rich than either of the two potential Cib Haz reservoirs in Jumonville #2. Testing of the lower Cib Haz interval in the Jumonville # 2 well will determine if this reservoir has similar production characteristics to the successful analogue wells to the west.

Actual perforation and testing of the Cib Haz is expected to take place in approximately two weeks.

Depending on the test results, the Jumonville # 2 well will either be put on immediate production from one of the two Cib Haz intervals or the known productive Miogyp sandstone which is about 20 feet thick in the Jumonville # 2 well. Surface facilities are being installed and connected to the already established sales line that currently handles the Jumonville # 1 oil and gas production.

Comments

GGP is delighted to have successfully drilled and completed a complex well that reached its targets and appears to have made discoveries in the primary objectives. The successful appraisal of the Miogyp and the potential discoveries in the deeper Cib Haz represent an exciting period for GGP. The discovery of oil in the

Miogyp will allow the company to book proven reserves as it is an appraisal of the existing field. The deeper Cib Haz discoveries in this well represent material exploration upside to be tested over the coming weeks.

Partners in the Jumonville #2 well are:

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

On behalf of the Board of Directors

For further information contact:

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The information in this report has been reviewed and signed off by Mr Steve Barrett, (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.