

GOLDEN GATE PETROLEUM LTD

AGM Presentation

Steve Graves
Managing Director

2009



This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to U.S. currency, unless otherwise stated.

- **Financials**

- Debt/Creditors declines \$8.4 million and cash up \$2.1 million since 30 June
- Operating costs down—Overheads reduced—Technical resources expanded

- **Fausse Point Project**

- Shallow oil and gas Louisiana prospect with potential resource of 7 MMBO and 24 BCFG
- Two high quality targets—shallow oil and deeper gas, all less than 9,000 ft
- 20% Working Interest and Operator— **Start drilling early December**
- Total dry hole cost for initial well is approximately US\$1 million

- **Bowtie West**

- High Impact well scheduled to be drilled March/June Qtr
- Further seismic evaluation confirms potential resource of over 50 BCFG
- GGP has 18% WI paying 20% of costs—total DHC estimated at US\$2 million(US\$400k GGP)

- **Bullseye Project**

- Reprocessing 3D Seismic to evaluate “mottled expansion” --up to 50% more to potential resource in the Miogyp.
- Gross production estimated at 200,000 BBLs CY 2009—GGP Operator
- Marg Vag and Camerina interval upside – both with oil and gas indications.

- **Padre Island/White Castle/Other Prospects**

- La Playa wells still to be tested (20% to 23.75%WI) with potential resource of over 16 BCF of Gas in untested zones.
- White Castle– Prospect with potential 4 MMBBLS of oil and 7 BCF of gas
- Two new very low cost, low risk oil prospects on shore Louisiana with 1 to 3 MMBBLS potential

Share Price 27 November 2009	4.5c
Market	ASX
Code	GGP & GGPO
Market Cap	AUD\$23.5m
Ord. Shares on Issue	524m (post AGM approvals 589m)
Options Listed	93m (post AGM approvals 158m)
Options Unlisted	13.9m
Convertible Notes (post AGM)	17.97m @ ~8.7c (A\$1.56M)
Cash & Receivables	A\$3.5m
Trade Creditors	A\$4.7m



Board & Management

Steve Graves

Managing
Director

Mr Graves has over 30 years in the oil and gas industry both in Australia and overseas. Most recently Mr Graves was executive chairman of Orchard Petroleum. Mr Graves worked for Mobil Corporation and affiliated companies for 23 years. He has also been an independent consultant to the energy industry, a senior consultant to Ernst & Young and has extensive experience with funding in infrastructure projects.

Frank Petruzzelli

Director

Mr Petruzzelli is a principal of MDB & Co, an Australian accounting firm and has been a director of the company since May 2001. He is an accounting and management services specialist and advises many ASX listed companies and large private organisations.

Sam Russotti

Chairman

Mr Russotti is a geologist with more than 30 years experience in the petroleum industry. He has been a director of the Company since May 2001, after ten years as general manager and finance manager of Cultus Petroleum. Previously, he was planning manager for Peko Oil Ltd from 1987-90.

Frank Brophy

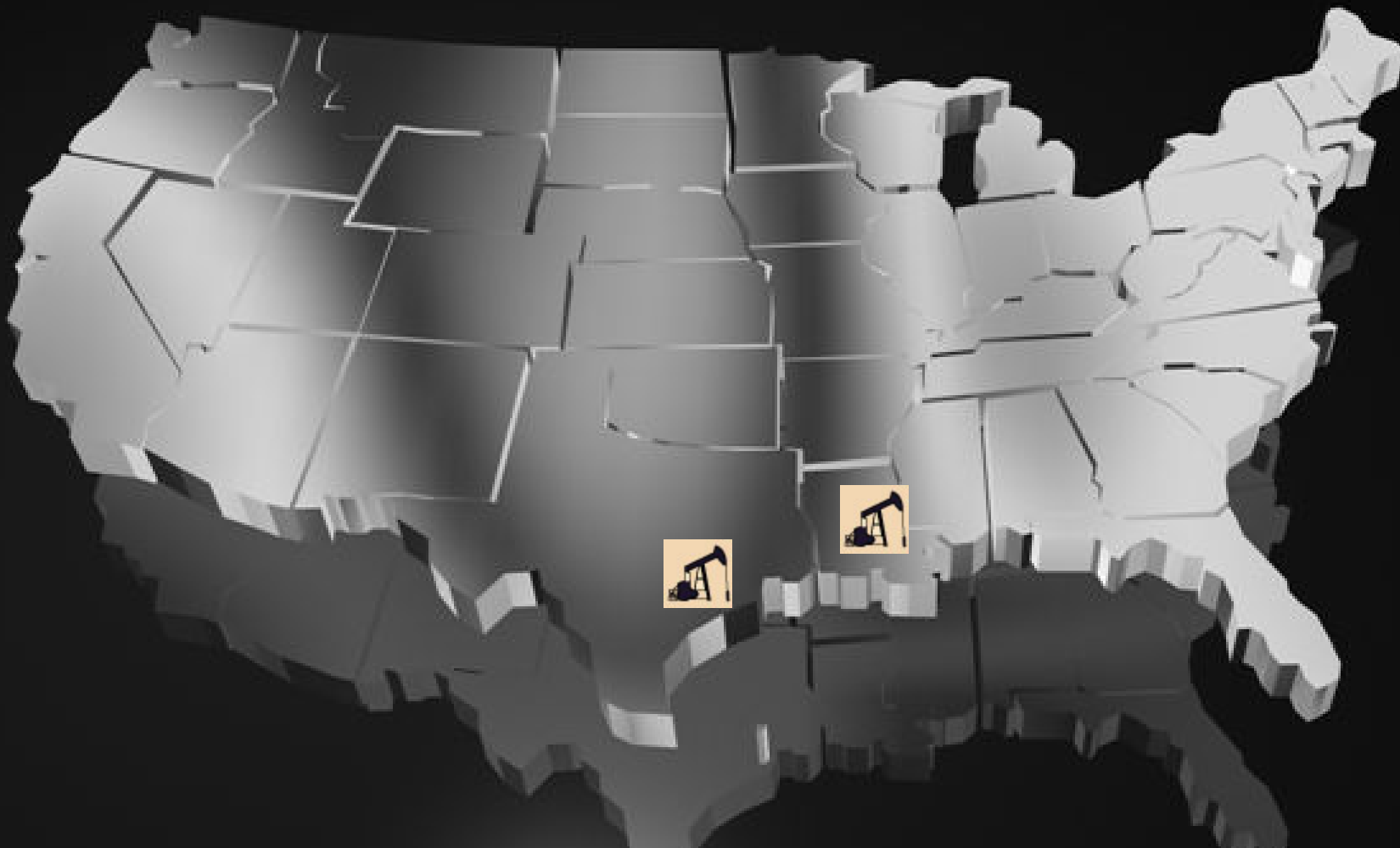
Director

Mr Brophy is a geologist with more than 45 years experience in the petroleum industry. His work in exploration, development and production over the last 45 years has been carried out in countries as diverse as the U.K., U.S.A., France, Indonesia, Malaysia, Iran, North Vietnam and Sicily.

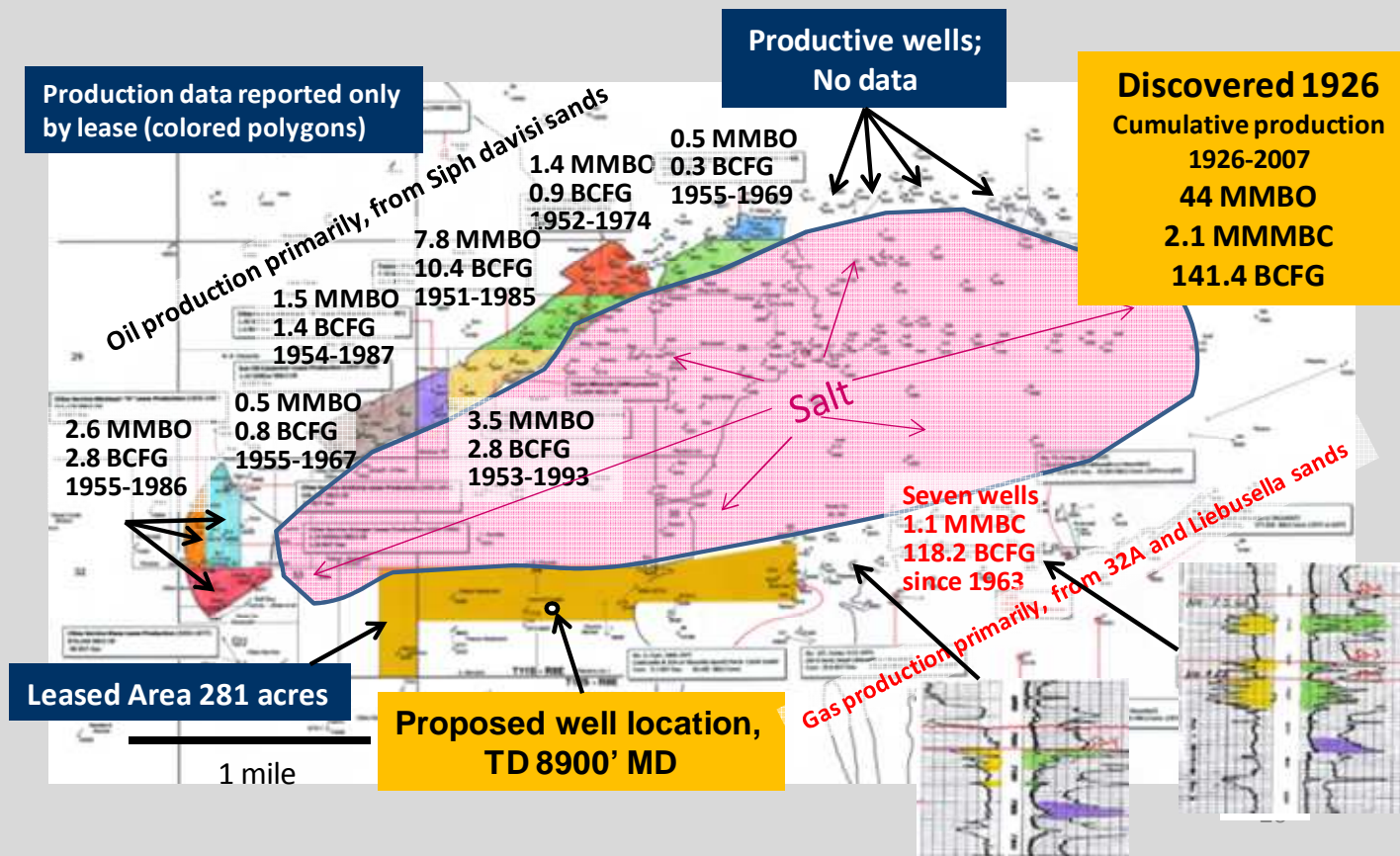
Mark Decker

Geologist

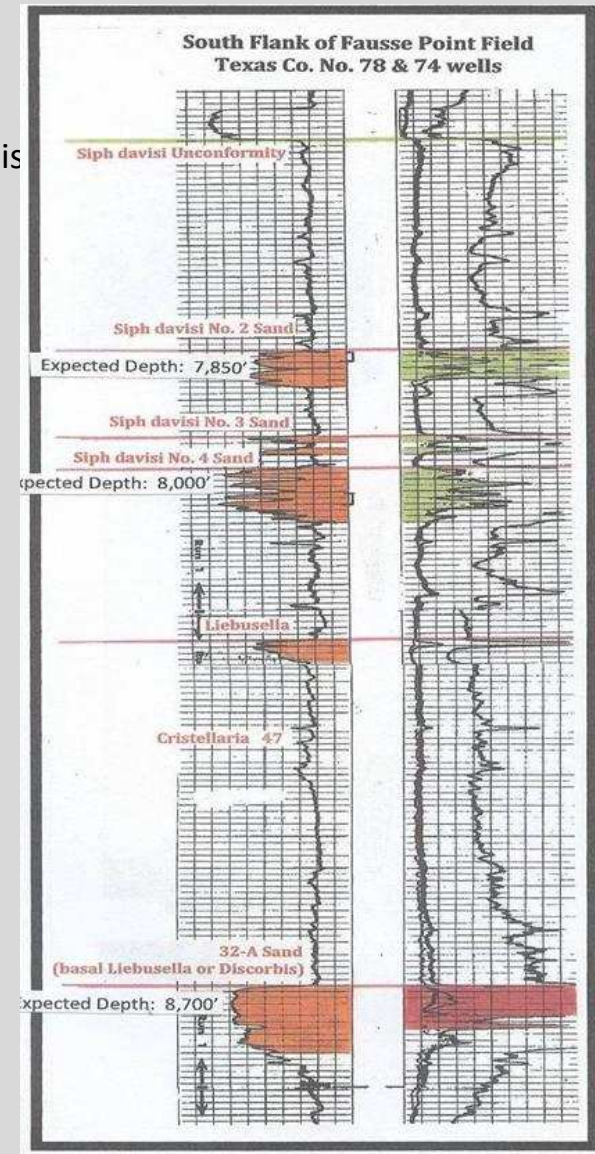
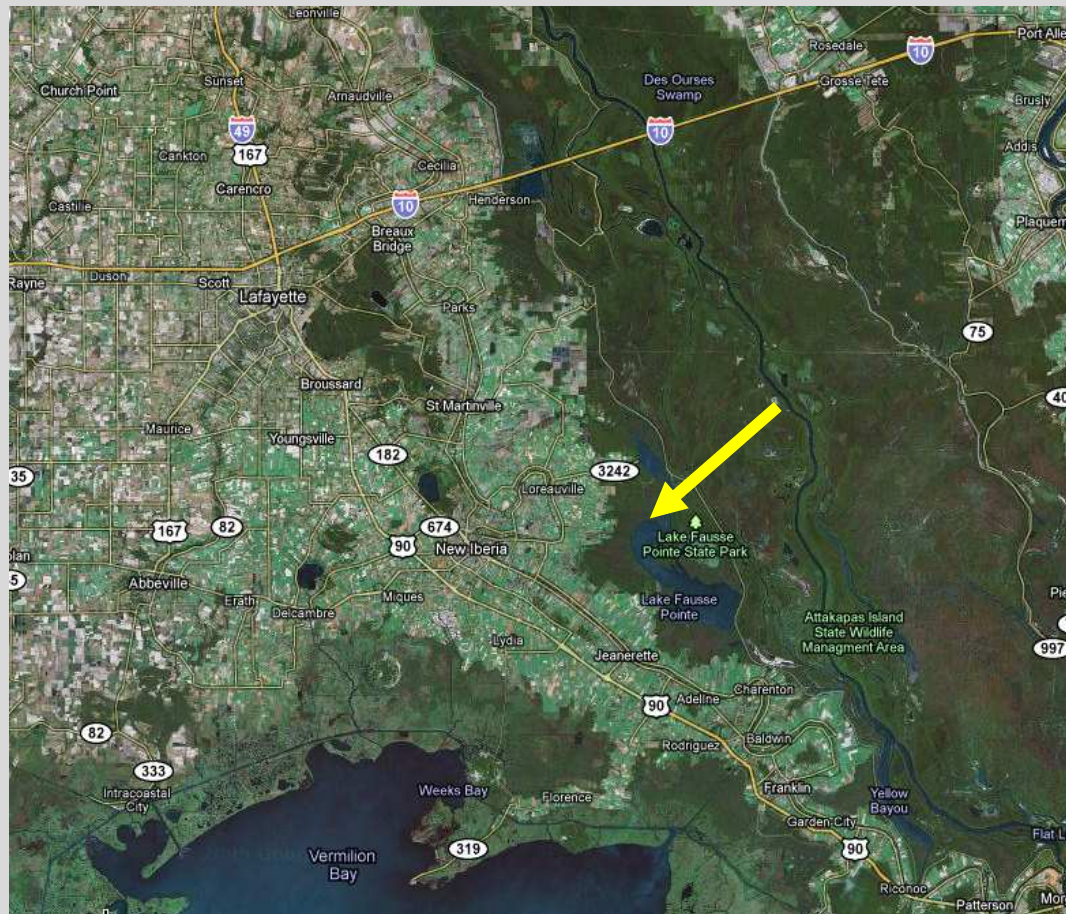
Practiced as a geologist in the US petroleum industry for 34 years using geological and 2D/3D geophysical data in the Texas Gulf Coast, South Louisiana and Mississippi areas. He is a member of the American Association of Petroleum Geologists, Society of Exploration Geophysicists and Houston Geological Society.



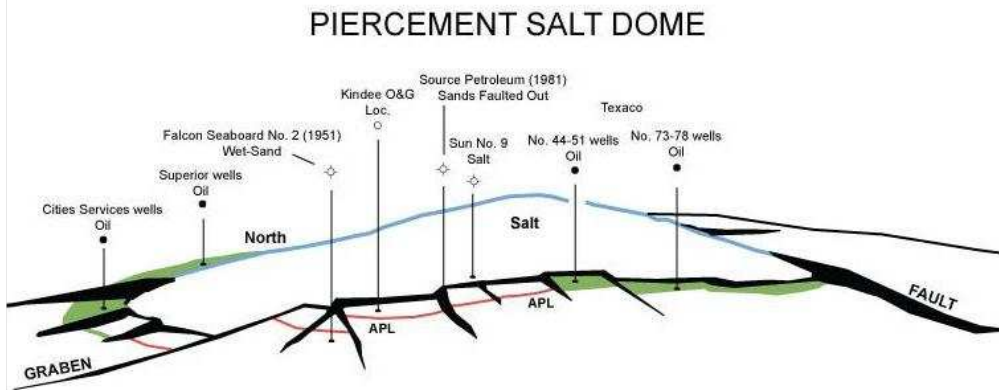
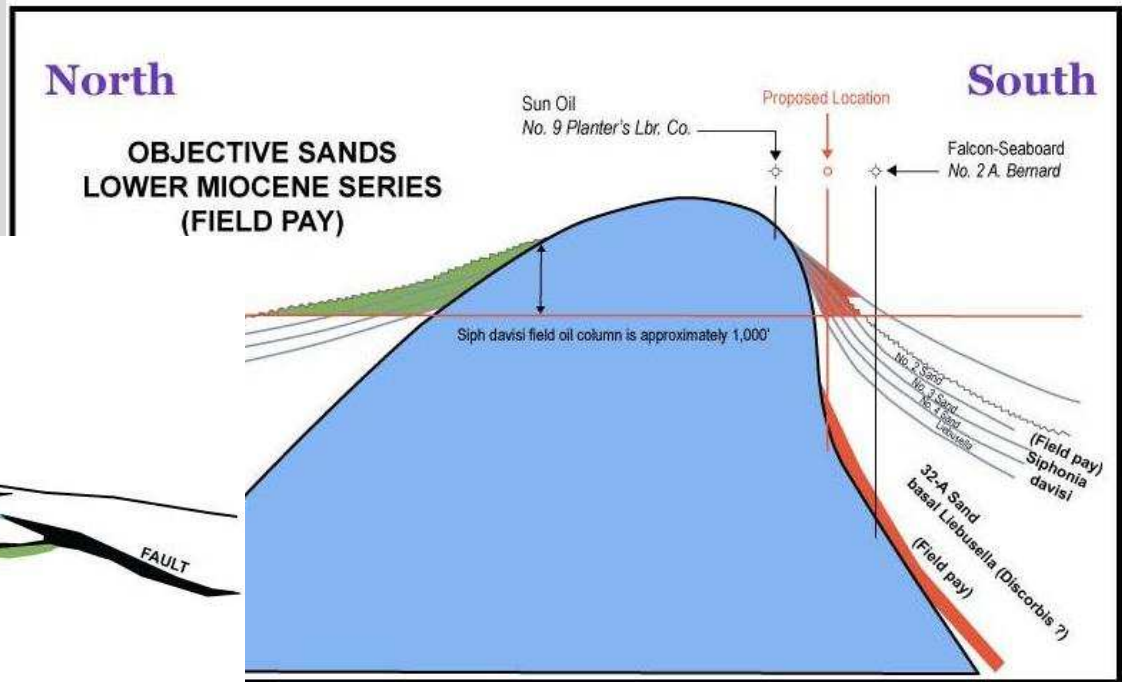
- An attractive and inexpensive oil and gas prospect on a producing salt dome field
- Relatively shallow drilling targets (< 9,000 ft) and low-cost wells
- Reserve estimate: 7.4 MMBO, 24.2 BCFG (P50)
- Moderately low risk (reservoir, trap, and seal are effective in adjacent areas)
- GGP's share of dry hole cost estimated at US\$250,000. Drilling planned in early December



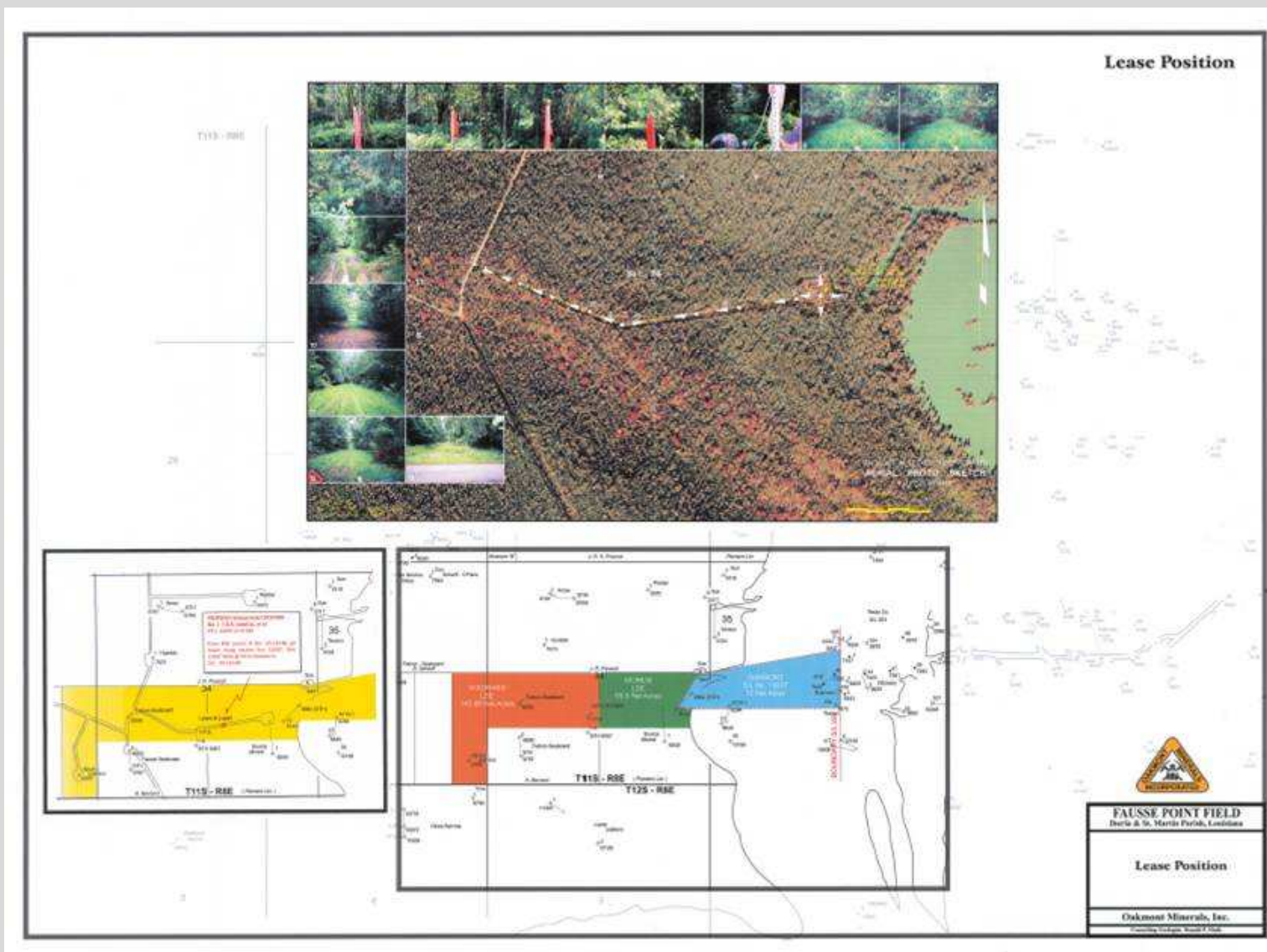
Discovery Date: 1926
 Trap: Salt Dome with oil production trapped in radial fault blocks.
 Productive Formations: Anahuac (Oligocene Series): Bol Perc, Discorbis
 Fleming (Miocene Series): Liebusella, Siphonina davis
 Field Cumulative: +44 MMBO & 141 BCFG



Operator: Kindee Oil & Gas Louisiana, LLC
 Well Name: T.G.R. Land Company, Inc. et al.
 Permit Depth: 9,700' or top of Salt
 Trap: Radial Fault Block against Salt Dome
 Primary Objective: Oil. Lower Miocene Siphon davisii Field pay sand @7,850ft
 Secondary Objective: Gas, Oligocene Discorbis (32-A) Gas Sand @ 8,700ft
 Development: Multiple well development potential (6-12 wells)
 Well Potential: 1000 BOPD wells with each well capable of producing 1 Million Barrels of Oil.
 (Ref. Texaco wells No. 73, 74 & 78)
 Lease Position: +282 Acres across four radial fault blocks



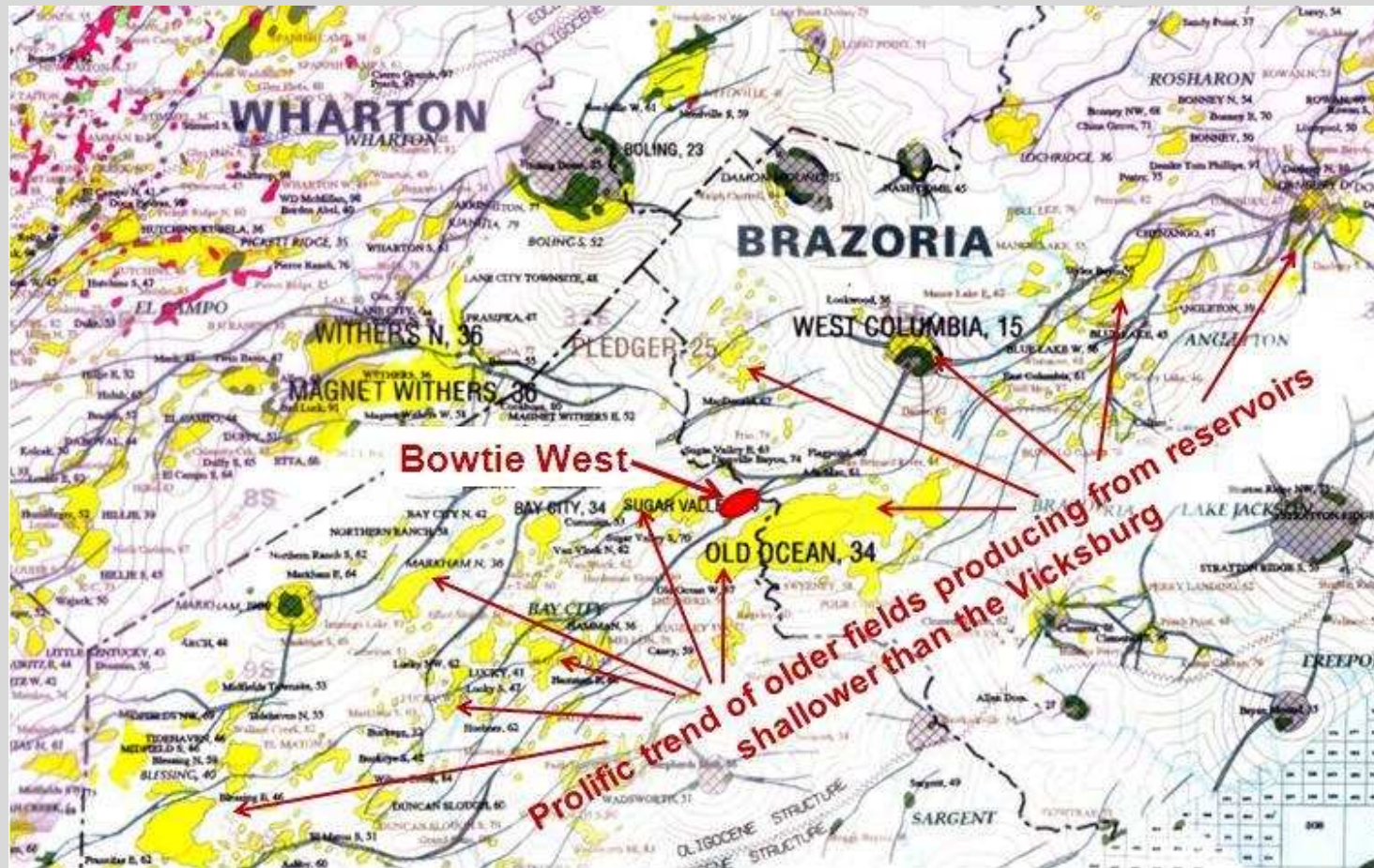
South Side View of Fausse Point Salt Dome
 Showing radial fault blocks in the Siphon davisii Oil Sand Section





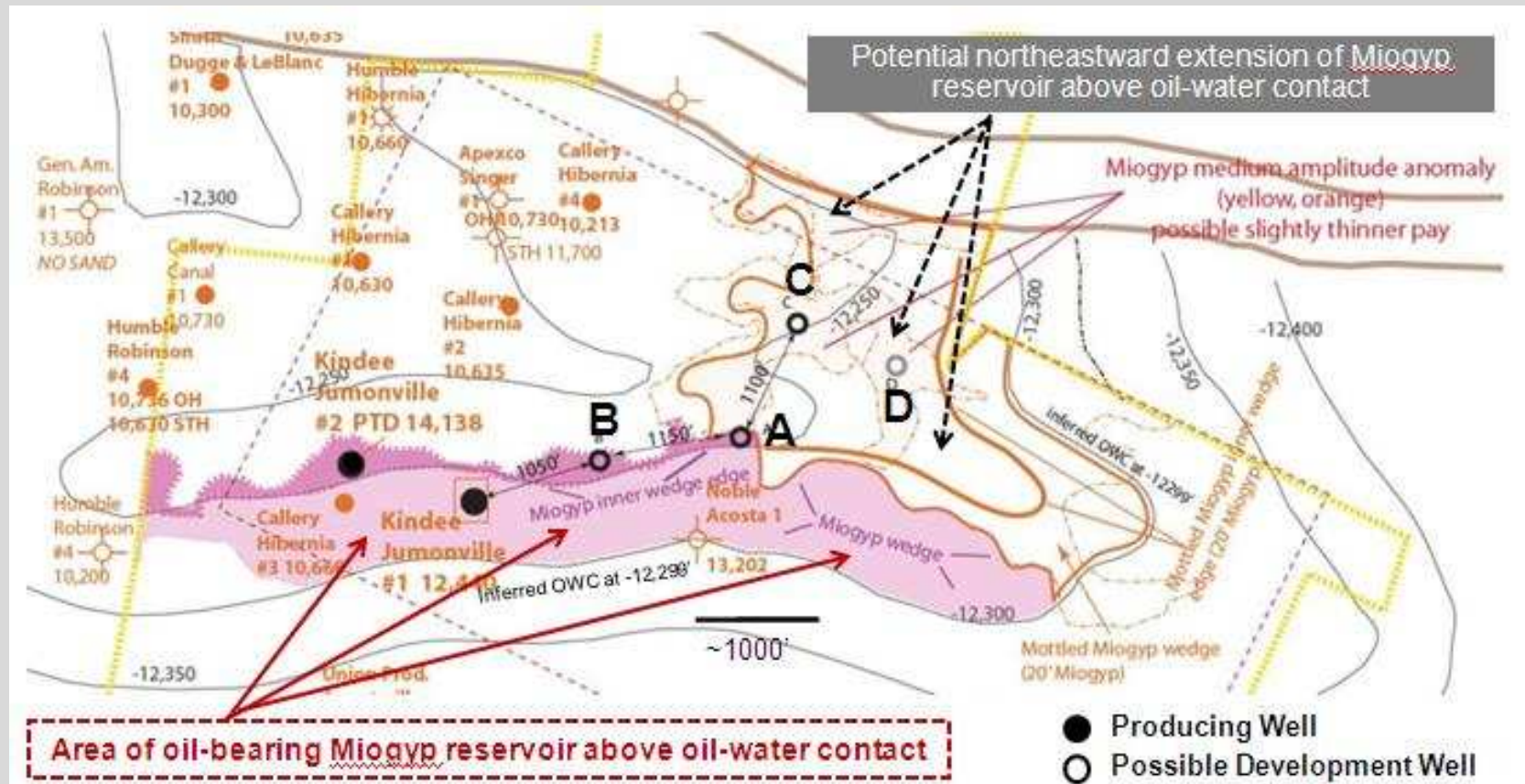
- Bowtie West is a follow-on well to a dry hole—Bowtie East—that missed the prolific Vicksburg sandstone reservoir
- The post-dry-hole evaluation showed that reservoir sands are visible on seismic (strong amplitude anomaly = thick reservoir sand, calibrated in nearby prolific Vicksburg producers) but that the Bowtie East well was not drilled into an amplitude anomaly
- The western Bowtie prospect has a strong amplitude anomaly that extends widely over the prospect; the down-dip Halbouty well in this prospect also missed the amplitude anomaly
- This is a relatively low-risk exploration prospect with prospective reserves estimated at 51 BCFG and 1.7 MMBO. Recently acquired acreage could substantial increase potential
- Analogue producing wells exist nearby, with IPs > 8 MMCFG per day, and cumulative production of >10 BCFG
- GGP has 18% WI paying 20% in the Bowtie West prospect

- Is in a prolific fairway of previously developed shallower large oil and gas fields
- The Bowtie Vicksburg is a deeper overlooked play (needed 3D seismic to see it)
- Near several recent discoveries with large flow rates and per-well recoveries (for example, Heckendorn well, 8MMCFGD + 500 BCPD, cumulative 14 BCFG)



Bullseye – Miogyp Development Well Locations

- Locations A and B are in the main Miogyp reservoir.
- Locations C and D are in the possible mottled extension of Miogyp as seen on the seismic.

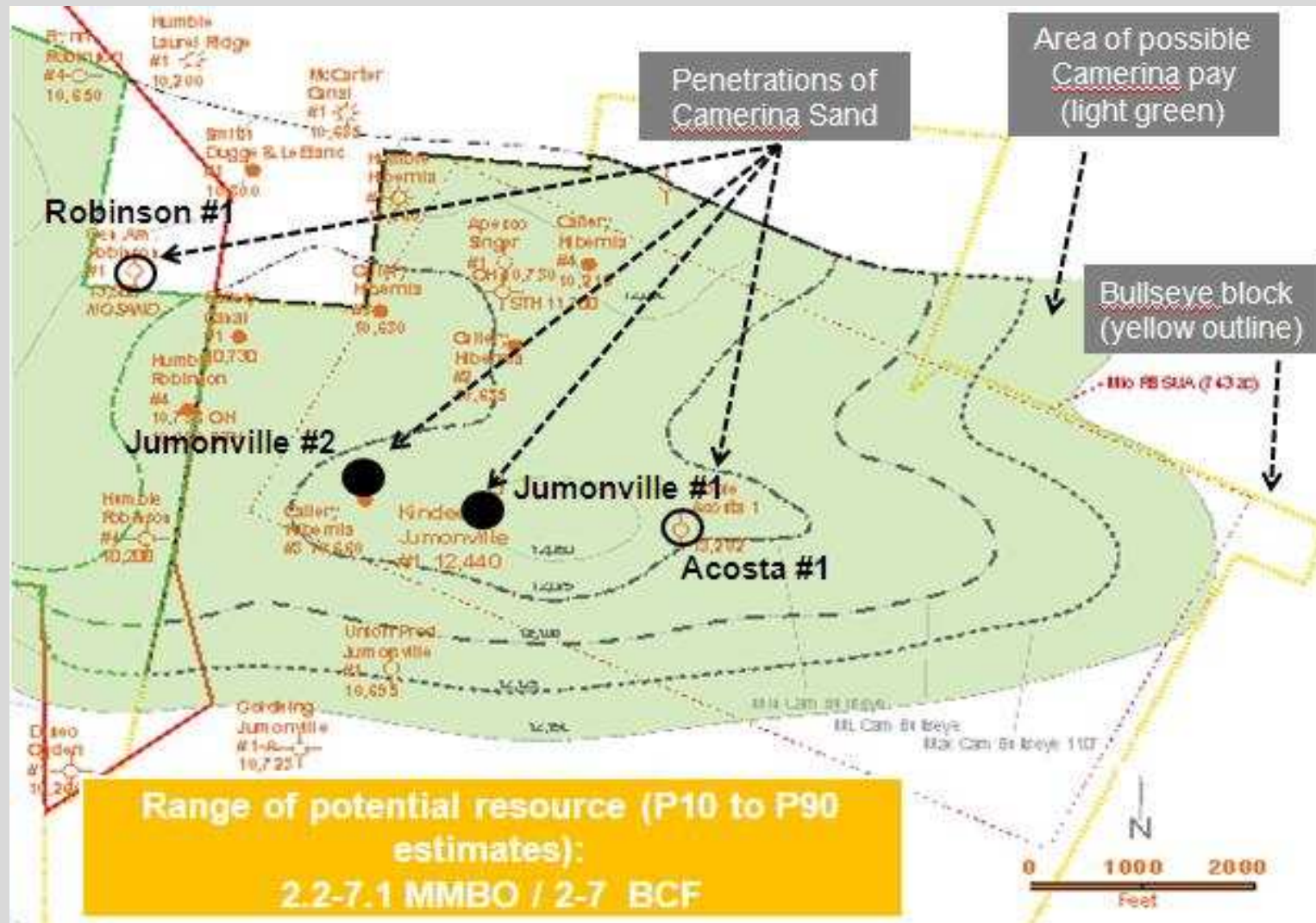


- **Marg Vag**

- Reservoir may be present in Bullseye block (Jumonville #1 may have penetrated thin edge of channel system).
- Distribution of reservoir not well defined, but Marg Vag will be penetrated in Miogyp or Camerina wells, providing more data.
- Proven producer in general area.

- **Camerina**

- Oil-bearing in Jumonville #1, #2 and Acosta.
- Not yet tested in Miogyp producers (shallower than Miogyp).
- Estimated resources: 2.2 – 7.1 MMBO and 2-7 BCF (but extent of reservoir unknown).
- Can be tested and produced from existing wells once Miogyp depleted.
- Possible target of future exploration wells.
- Proven producer in general area.



Note that depth of oil-water contact is unknown, and therefore extent of oil-bearing reservoir is unknown

- La Playa-Padre Island

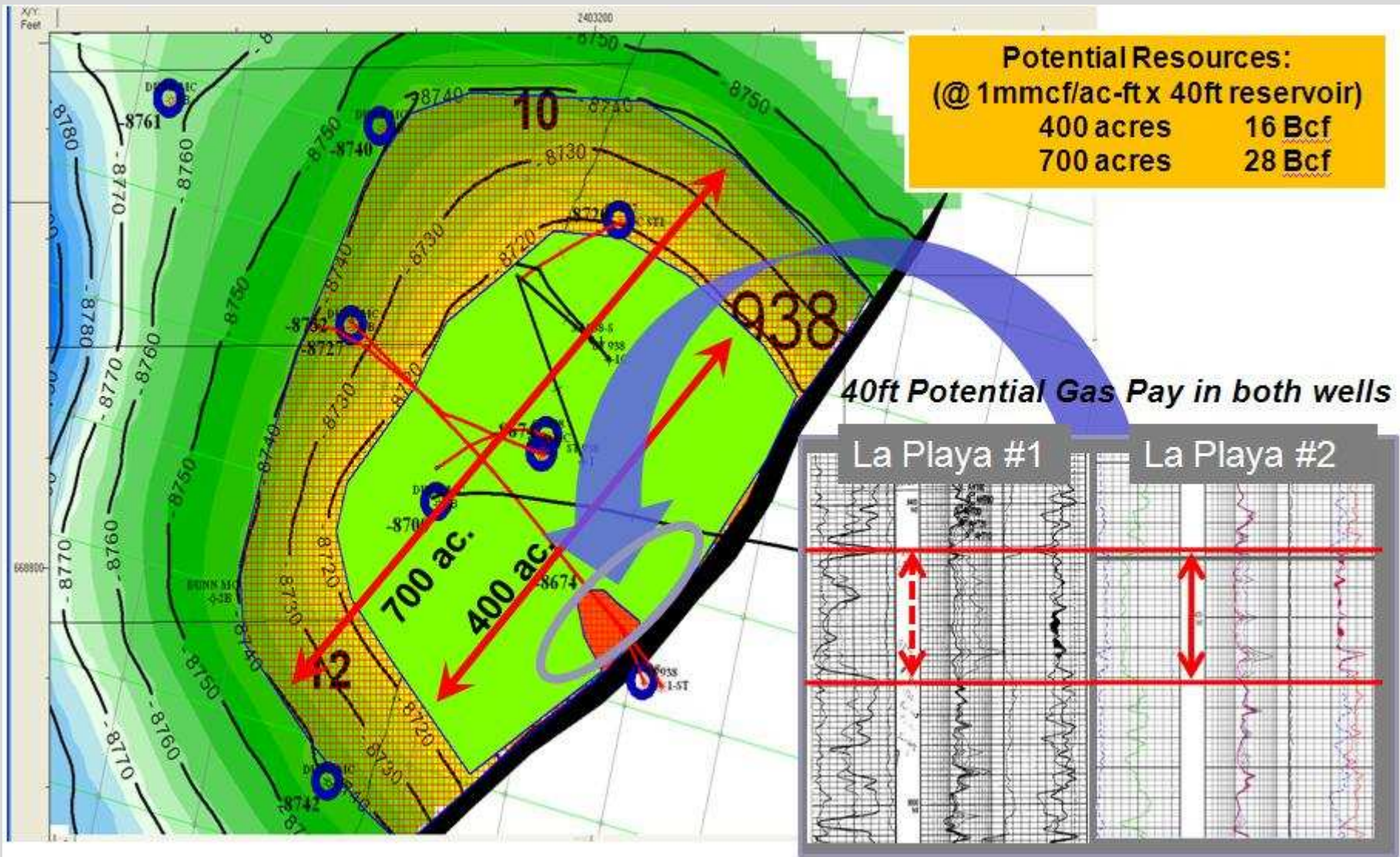
- Reserves and production upside with relatively low risk.

- White Castle

- Low risk analogue play to Bullseye. Low cost drilling opportunity.

- New Prospects—South Louisiana

- Low Risk Development well in existing field at around 10,000 ft. Production facilities in place
- Follow on drilling to an exploration well in a deeper interval at 9,300 ft. below existing field



- Primary targets are sandstone reservoirs of Camerina and Miogyp intervals.
- Potential resources of approximately 4.0 MMBO & 7.0 BCFG from the two intervals.
- Reservoir appears on seismic similar to Bullseye (areas of thick reservoir indicated by seismic amplitude anomalies).
- Low-cost test, \$3 million dry hole costs (100%)
- Relatively low-risk prospect.
 - Fault block is charged with hydrocarbons shallower
 - Trap is clearly defined on 3D seismic
 - Seal is greatest risk: needs good fault seal (but fault does seal shallower)

- Two new prospects identified—both shallow, low risk, primarily oil in South Louisiana
- **Prospect 1**
 - An attractive and inexpensive oil and gas field extension located on shore Louisiana. Several development wells in a proven productive interval
 - Shallow drilling targets (< 10,200 ft) and low-cost wells. Production Facilities in place. Need to confirm reservoir not depleted.
 - Resource estimate: 1.3 MMBO, 2.0 BCFG
- **Prospect 2**
 - Upper Vicksburg target located below an existing field (Lower Frio) at < 9,500 ft.
 - Discovery made in the 1980s but could not deal with high geopressures
 - Resource estimate: 2.7 MMBO, 2.7 BCFG

- **Financials** significantly improved. Positioning GGP as a competitive on shore Gulf Coast operator with strong technical base.
- **Fausse Point** is a big opportunity to capture over 2 million BOE (GGP share) for relative low cost.
- **Bowtie** offers large gas prospect with follow on drilling. 10 BCFG (GGP share) upside potential with confidence provided by recent well and further geologic work.
- **Bullseye Project** well under way with production, permanent facilities, planned development drilling and further upside.
- La Playa wells at **Padre Island** to be tested and have good upside on reserves and production with established infrastructure.
- **White Castle** and **New Prospects** each add potential from 0.5 to 1.5 million BOE (GGP share) for very low cost and low risk oil potential in South Louisiana area where success already established with Bullseye.

GOLDEN GATE PETROLEUM LTD

AGM Presentation

Steve Graves
Managing Director

2009



COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr Steve Barrett (BS. Geology) & Mr Mark Decker, Geologist (BS. Geology), with over 20 and 34 years respective relevant experience within oil and gas sector.