



Golden Gate Petroleum Ltd General Meeting Presentation

3 August 2009

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



Overview

- **Bullseye Project**

- Est. 250,000 BBLS of gross Miogyp oil production in CY2009. Golden Gate as Operator.
- Miogyp reserves study underway.
- Production facilities in place and future drilling planned.
- Marg Vag and Camerina interval upside – both with oil and gas indications.

- **Padre Island**

- Several La Playa wells still to be tested (20% to 23.75%WI).
- Potential resource of over 16 BCF of Gas in untested zones.

- **Bowtie West**

- High Impact well scheduled to be drilled late this year.
- Potential resource of over 50 BCF of Gas.
- GGP has 18% WI paying 20% of costs.

- **White Castle Prospect**

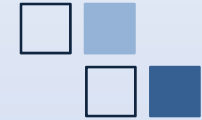
- Miogyp and Camerina prospect with potential 4 MMBBLS of oil and 7 BCF of gas.
- Low cost / Low risk prospect built on current Bullseye success.
- Analogous and adjacent to Bullseye.

- **Potential New Project**

- Shallow, low-cost oil and gas Louisiana prospect with potential resource estimate of 7 MMBBLS of oil and 24 BCF of gas.
- Planned drilling in September Quarter.



Corporate Summary



• Structure

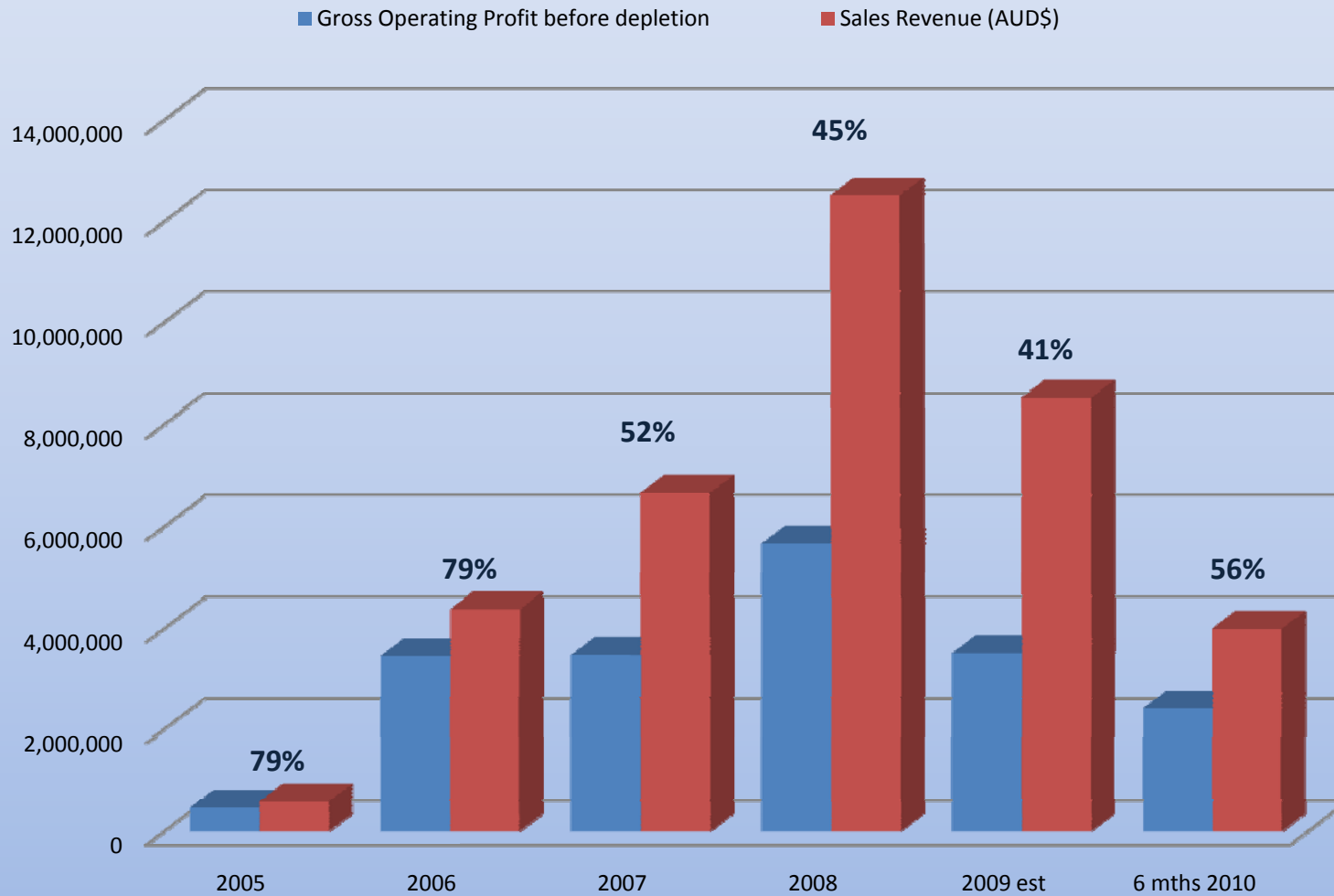
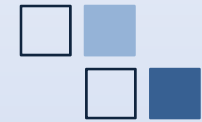
- Shares 273m
- Options 23.45m at 37c (average)
- Conv Notes \$6.5m at ~8c (average) or 10% discount to market
- Net Debt US\$5.5m

• Major Shareholders

- Tiedemann 18.75%
- Easterns 13.75%



Net Revenue Growth (\$AUD)



Bullseye – Miogyp, Camerina, Marg Vag



Miogyp

- Current production ~800 BOPD, ~0.4 MMCFGD from Jumonville #1 and #2 wells.
- Reservoir distribution defined by 3D seismic and wells.
- Possible extension of reservoir to northeast suggested by seismic.
- Reserve estimate to be done by consultancy (Knowledge Reservoir).

Camerina

- Oil-bearing in Jumonville #1 and 2.
- Not yet tested in current Miogyp producers (~200 feet shallower than Miogyp).
- Resource estimates cover a wider range, in part because extent of reservoir is unknown, and also because there are no nearby analogue producing wells.
- Production rates may not be high, due to lower porosity and permeability of this unit in the Bullseye area.

Marg Vag

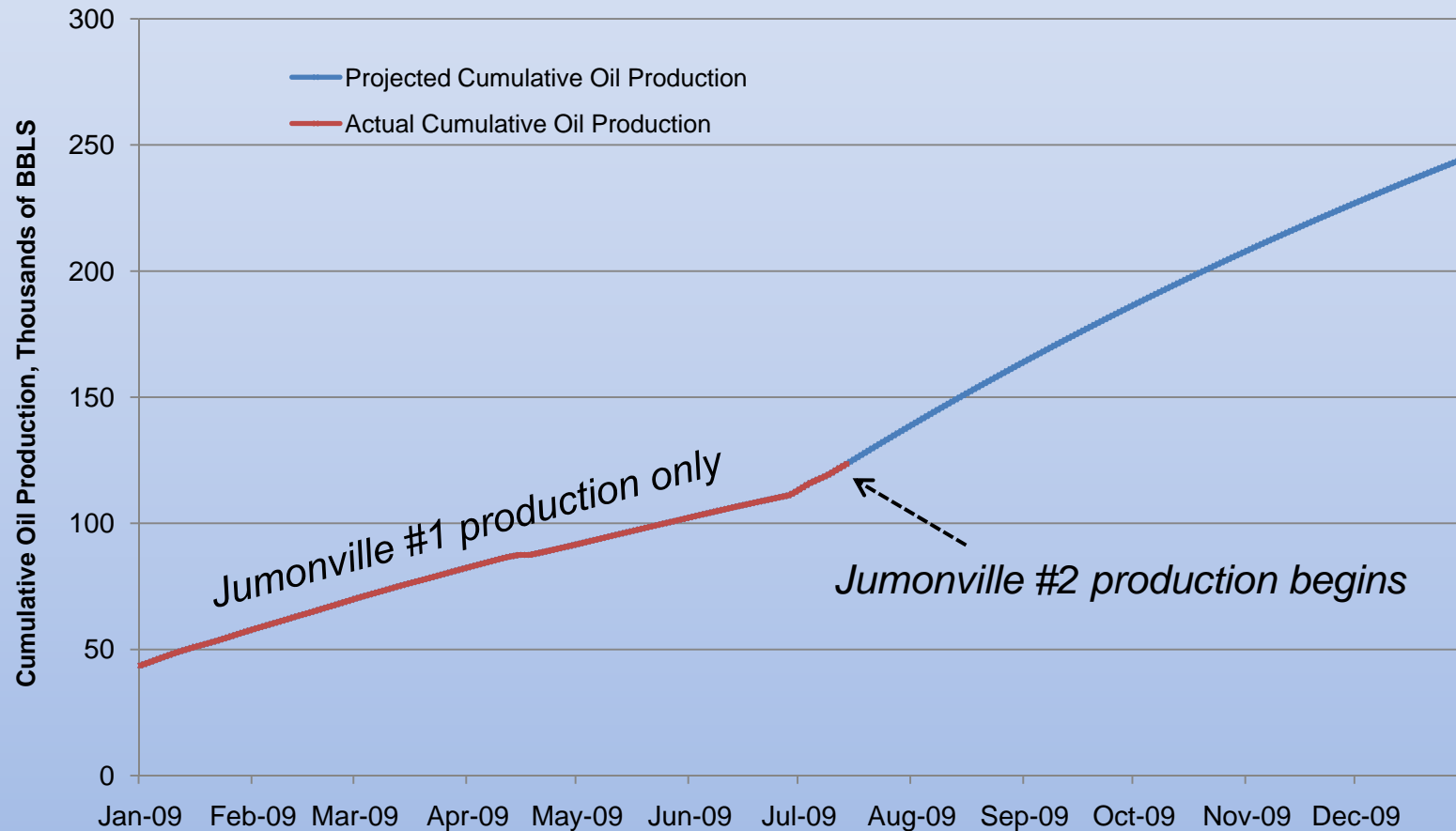
- Shallower than Camerina and Miogyp.
- Reservoir may be present in Bullseye block (Jumonville #1 may have penetrated thin edge of channel system).
- Distribution of reservoir not well defined, but Marg Vag will be penetrated in Miogyp or Camerina wells, providing more data.



Bullseye – Historical & Forecast Oil Production

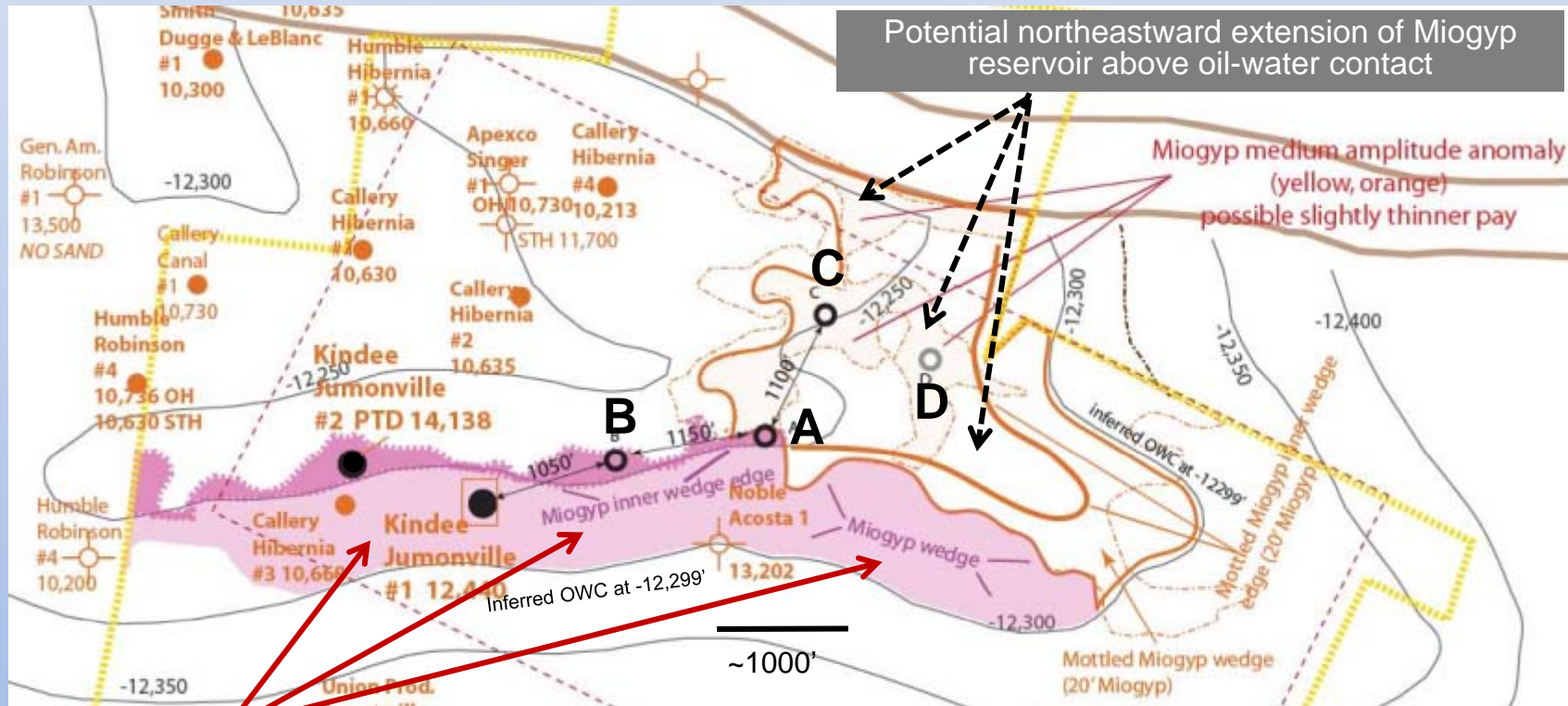


Bullseye Cumulative Oil Production Actual and Projected for 2009



Bullseye – Miogyp Development Well Locations

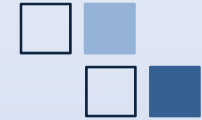
- Locations A and B are in the main Miogyp reservoir.
- Locations C and D are in the possible northeastward extension of Miogyp as seen on the seismic.



Area of oil-bearing Miogyp reservoir above oil-water contact

- Producing Well
- Possible Development Well

Bullseye: Marg Vag / Camerina Prospect



- **Marg Vag**

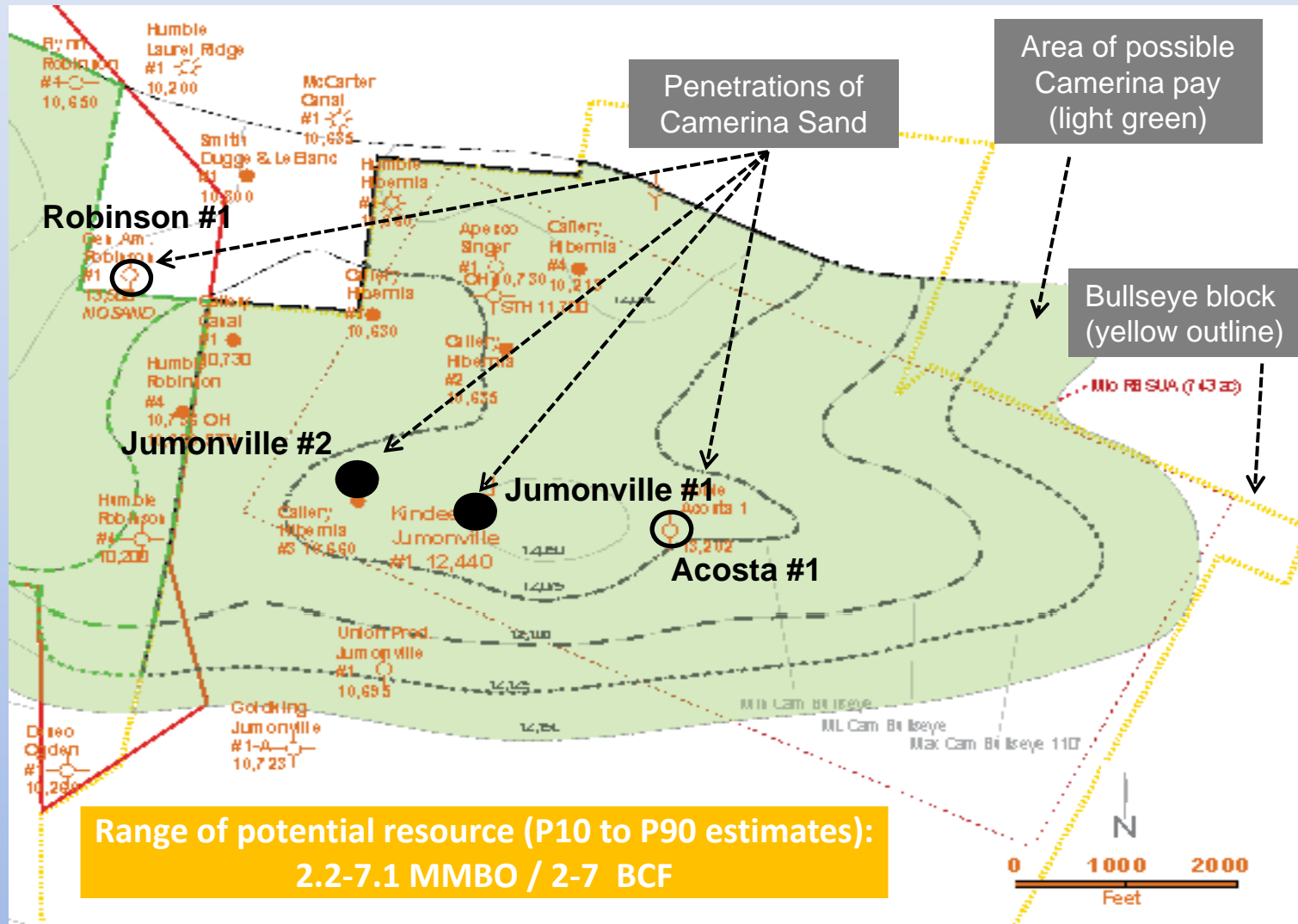
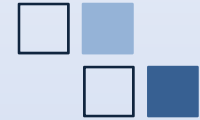
- Reservoir may be present in Bullseye block (Jumonville #1 may have penetrated thin edge of channel system).
- Distribution of reservoir not well defined, but Marg Vag will be penetrated in Miogyp or Camerina wells, providing more data.
- Proven producer in general area.

- **Camerina**

- Oil-bearing in Jumonville #1 and 2 (see map).
- 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 depleted.
- Possible target of future exploration wells.
- Proven producer in general area.



Bullseye: Potential Distribution of Camerina Sand



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





Beyond Bullseye: Other Opportunities

- La Playa-Padre Island

- Reserves and production upside with relatively low risk.

- Bowtie West

- High impact exploration with big upside and moderate risk.

- White Castle

- Low risk analogue play to Bullseye in adjacent area. Low cost re-entry.

- New Project

- Medium risk Salt Dome play with big upside.



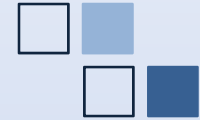
Bowtie West Prospect



- This is a follow-on well to a dry hole 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).
- The western Bowtie prospect has a strong amplitude anomaly that extends widely over the prospect area hence making this relatively low risk.
- This is a big relatively low-risk exploration prospect with potential resources estimated at over 50 BCFG.
- Analogue producing wells exist nearby, with IPs > 8 Million Cubic Feet Gas per day, and cumulative production of >10 BCFG.
- GGP has 18% WI in the Bowtie West prospect .



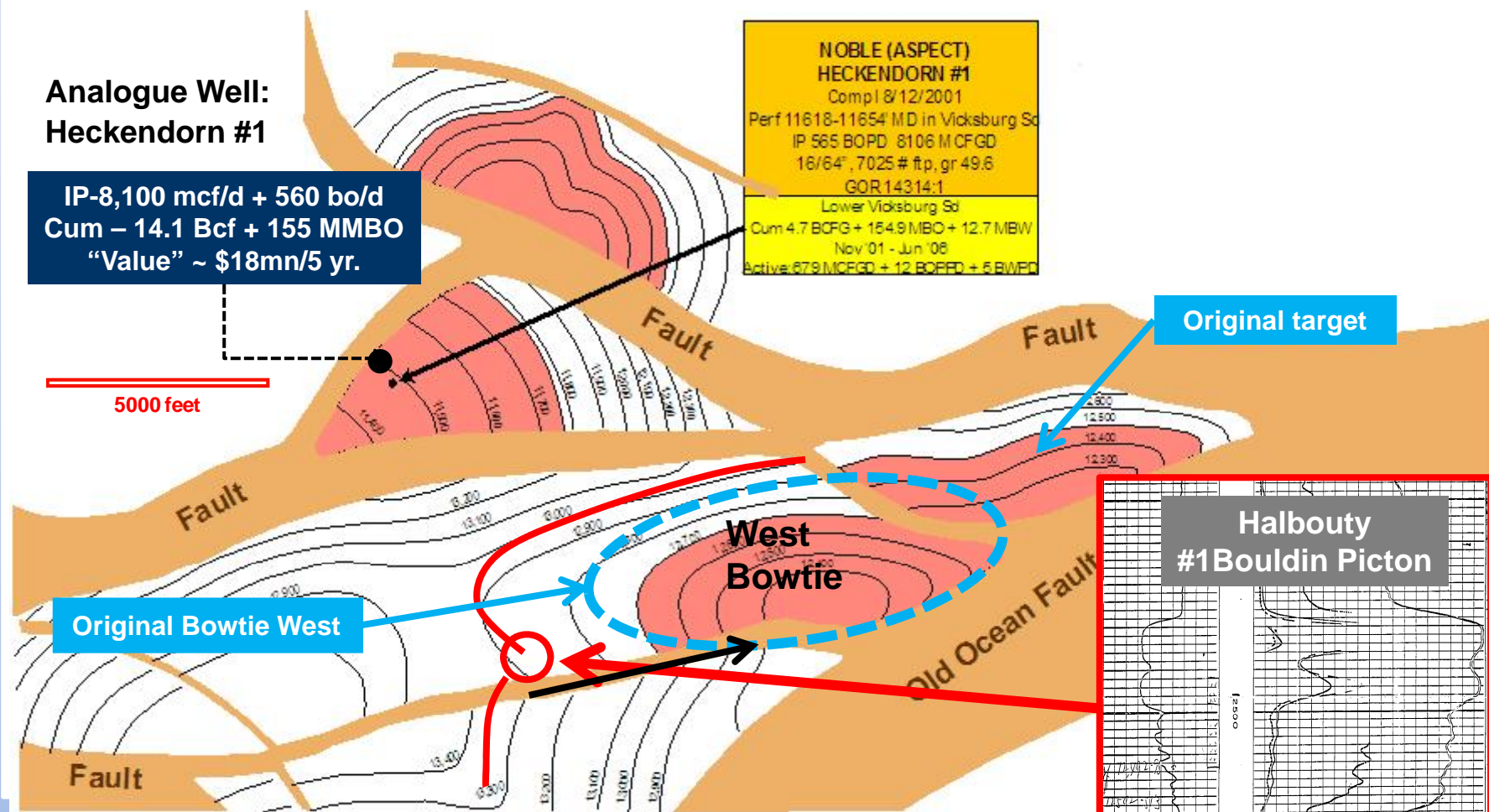
Bowtie Prospect: Vicksburg Sand Target



**Analogue Well:
Heckendorn #1**

**IP-8,100 mcf/d + 560 bo/d
Cum – 14.1 Bcf + 155 MMBO
“Value” ~ \$18mn/5 yr.**

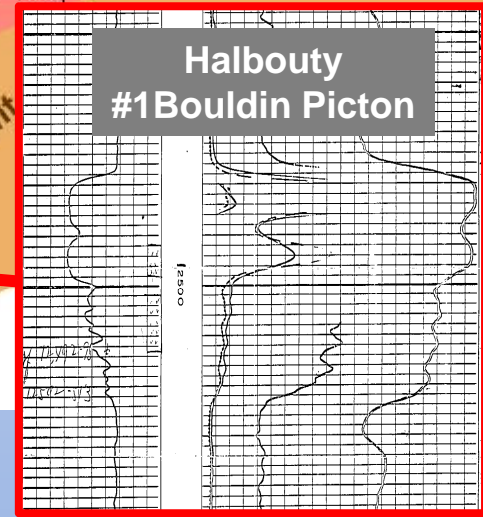
**NOBLE (ASPECT)
HECKENDORN #1**
Compl 8/12/2001
Perf 11618-11654 MD in Vicksburg Sd
IP 565 BOPD 8106 MCFGD
16/64", 7025 # ft.p, gr 49.6
GOR 143:1:1
Lower Vicksburg Sd
Cum 4.7 BCFG + 154.9 MBO + 12.7 MBW
Nov '01 - Jun '08
Active 679 MCFGD + 12 BOFPD + 5 BWPD



Original Bowtie West

Original target

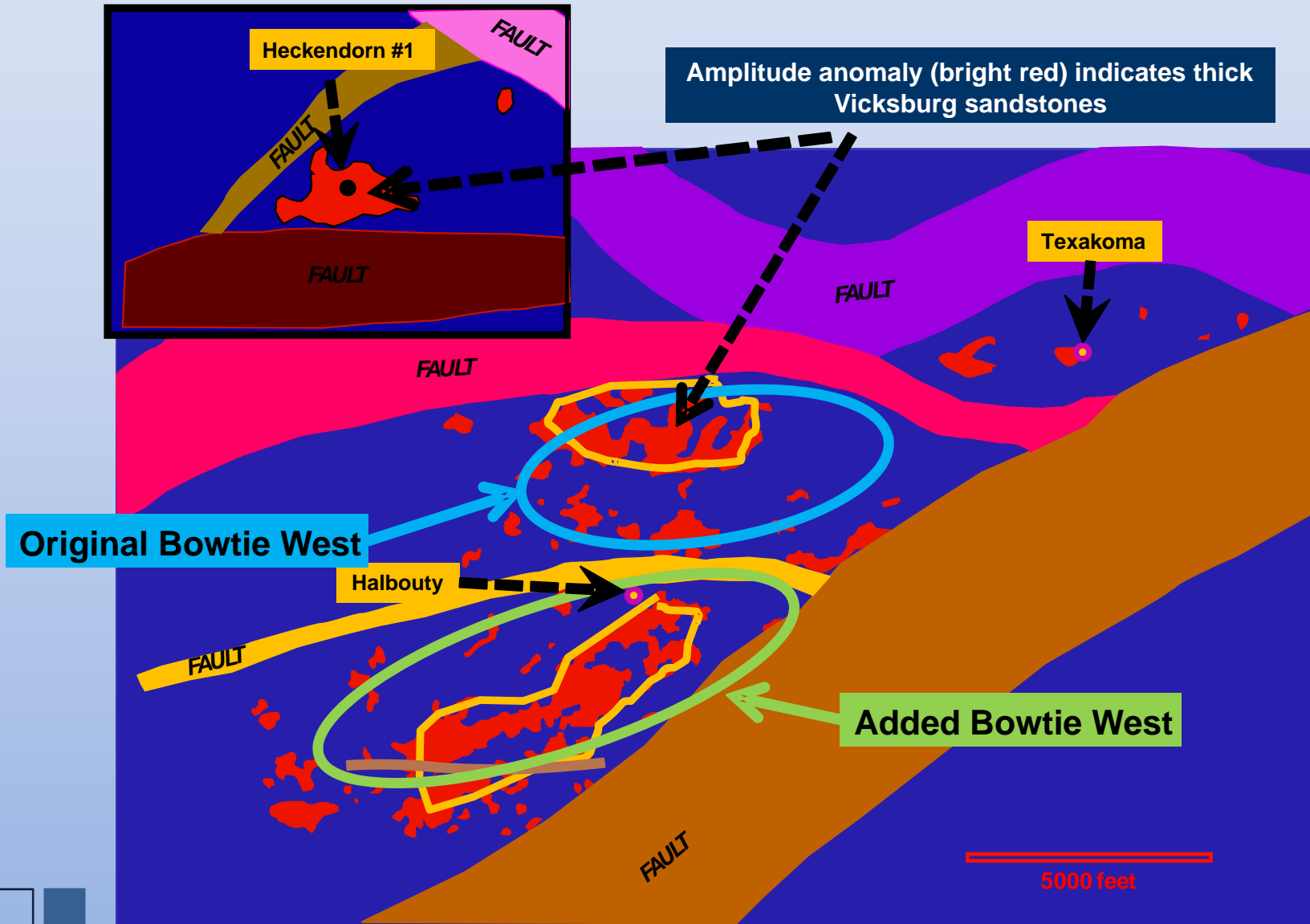
**West
Bowtie**



Bowtie West: +50 BCFG



Bowtie Prospect: Vicksburg Amplitude





White Castle Prospect: Summary

- 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 like nearby Bullseye (areas of thick reservoir indicated by seismic amplitude anomalies).
- Low-cost test, < \$2 million dry hole costs (100%) (existing well bore tested for re-entry).
- 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)



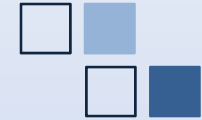


New Project

- 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: 7.0 MMBO, 24.0 BCFG (P50)
- Moderately low risk (reservoir, trap, and seal are effective in adjacent areas).



Project Summary



- GGP has **Bullseye Project** well under way with production, permanent facilities, reserve study, planned development drilling and further upside in each well. Project expected to generate strong cash flow for a considerable period.
- La Playa wells at **Padre Island** to be tested and have good upside on reserves and production with established infrastructure.
- **Bowtie** offers large gas prospect with follow on drilling. Big upside potential with confidence provided by recent well.
- **White Castle** and **New Project** add very low cost and low risk oil potential in Louisiana area where success already established with Bullseye.





Golden Gate Petroleum Ltd

GM PRESENTATION

August 2009

