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OIL INDICATIONS AT BULLSEYE PROSPECT

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

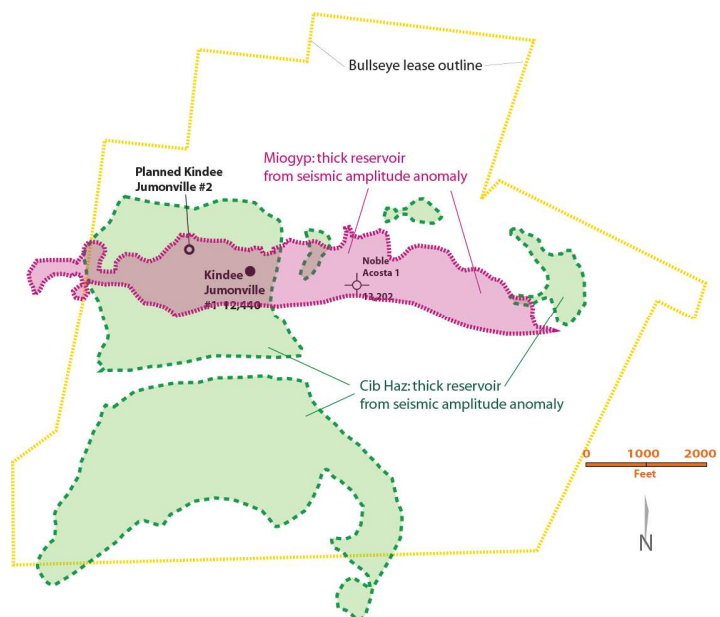
The Company advises that the Jumonville # 2 well is currently at 12,575 feet and drilling ahead. The third of four objective intervals, the Miogyp Formation, has been penetrated with oil shows recorded on the mudlogs. The hydrocarbon shows and results thus far are consistent with pre-drill estimates.

The Jumonville # 2 well has encountered approximately 20 feet of Miogyp sand formation which has been confirmed as being up dip from the current oil production from the Miogyp interval in the Jumonville # 1 well which is located some 1,000 feet from Jumonville #1. The results to date are consistent with Jumonville 1 and importantly confirms the distribution of this reservoir across the field. Sidewall cores have been taken and will be evaluated in the coming weeks.

As reported earlier, oil and gas shows were also recorded across the other targets in the well which include the shallower Marg Vag and Camerina intervals. Further evaluation of these secondary objectives are required to determine their significance, whilst drilling continues to the deeper primary target which should be reached over the coming week.

The primary exploration target in the Jumonville # 2 well is the deeper Cib Haz reservoir which is contained in the same hydrocarbon trap as the shallower productive intervals. The Cib Haz Formation is an exploration target based on 3D seismic, it appears to be several times larger than the Miogyp Formation or any of the other targets encountered to date in this structure.

The Cib Haz represents a major target and productive wells in the Cib Haz interval can be found 8 miles west of Bullseye in the Bayou Sorrel Field and provide a useful analogue for the Cib Haz in Bullseye. The reservoir in Bayou Sorrel Field appears to have similar seismic appearance to the Bullseye reservoir with possible multiple stacked sandstone packages.



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The following three wells provide an indication of the potential of the Cib Haz and represent good analogues, with production from several stacked Cib Haz zones:

	Initial production Barrels of Oil per day	Initial production Gas per day (million cubic feet)	Cumulative Production Oil (million barrels)	Cumulative Production Gas (billion cubic feet)
Schwing #1	3,000	2.8	3.1	3.6
Schwing #2	1,679	1.68	2.2	2.6
SL 2102 #1	912	1.0	2.7	3.1

Of the multiple completions in the Cib Haz in these three wells, several had sustained flows averaging about 1,000 bopd or higher.

At this stage the indications of oil and gas across three intervals is encouraging, however the commercial significance is yet to be determined. Electric logging, coring and testing will be undertaken over coming weeks after the well has reached total depth to determine the significance. Total depth for the Jumonville # 2 well is planned for approximately 14,200ft.

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. Geophysics), 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.