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NET OIL PAY CONFIRMED AT BULLSEYE PROSPECT

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

The Company is pleased to provide further information on the recently announced discovery of two new Cib Haz sandstone intervals 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 pay for all three intervals of 97 feet.

The Miogyp sandstone is about 20 feet thick, and the log analysis interpreted about 18 feet of hydrocarbon pay in this interval, with a calculated average porosity of 25.7% which is in line with pre-drill expectations and confirms the extension of the currently producing field. This success will add to the current production and proven reserves base.

In the deeper exploration target, the Cib Haz interval has two potential reservoir units consisting of very thin-bedded to laminated sandstones, siltstones and shales. The upper Cib Haz zone is 130 feet thick and the lower sandstone zone is about 60 feet thick. The log analysis by Schlumberger estimated a total of approximately 79 feet of net hydrocarbon pay in the combined upper and Lower Cib Haz sandstone intervals, with a calculated average porosity of 18.9%. This estimated net pay thickness is less than the total interval thickness because the petrophysical log analysis identifies only the individual sandstones with reservoir quality (for example, porosity greater than 15%) that appear to be hydrocarbon-bearing; the remainder of the section in this case generally has porosity and permeability but not of full reservoir quality. When considering log interpretations, it is important to keep in mind that the estimates of net pay from this sort of petrophysical log analysis are approximations, based on assumptions about reservoir quality and contents.

The log analysis does not indicate the type of hydrocarbon in the reservoir, oil versus gas, but as reported earlier, data from the sidewall cores suggest that the lower Cib Haz interval is oil-bearing, while the upper Cib Haz may be gas-bearing. The Miogyp sandstone appears to be oil-bearing, judging from the mudlog shows and sidewall-core information.

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.

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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.

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

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, (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.

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