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Market Release *(via electronic lodgement)*

BULLSEYE PROSPECT: OPERATIONAL UPDATE

Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 43.33% WI*

The Jumonville #2 well commenced drilling operations on 25 December 2008. Surface casing was set at 3,600 feet. The well is currently at 9,500 feet after successfully completing the directional portion of the drilling program. Intermediate casing will be set at 10,800 feet. The drilling program is on-budget and close to the original schedule with another 30+ days of drilling. Total depth is planned for approximately 14,200ft.

The Jumonville #2 well targets three objectives: the Camerina, Miogyp and Cib Haz Formations. The primary 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. Although deeper than the proven Miogyp reservoir and apparent pay in the Camerina section, it is considered to have a high probability of success, but is considered an exploration target since it has yet to be tested. In addition, the Jumonville # 2 well will penetrate the Miogyp updip from the oil production in the Jumonville # 1 well, providing additional confirmation of pay thickness and distribution of this reservoir.

The proprietary 3D seismic data, which provided an accurate pre-drill estimate of pay thickness in the Jumonville # 1 well, indicates substantially thicker reservoir sand over a larger area in the deeper Cib Haz reservoir. If this deeper test is successful the combined reserves of the Camerina, Miogyp and Cib Haz has the potential to make Bullseye one of the largest onshore discoveries in South Louisiana in recent years.

Partners in the Jumonville #2 well* are:

Golden Gate Petroleum Ltd (ASX code: GGP)	43.33% WI
Modena Resources Limited (ASX code: MDA)	15.00% WI
Quest Petroleum NL (ASX code: QPN)	6.67% WI
Pantheon Resources PLC	15.00% WI
Eastern Advisors	20.00% WI

* GGP will have a 41.25% working interest following back in rights of the project vendor.

Acosta #1 Well, Bullseye Prospect, Iberville Parish, Louisiana, Operator 41.25% WI

The Acosta #1 well has commenced testing operations. Initial perforations of the Miogyp reservoir have experienced apparent formation damage limiting well bore entry which is most likely caused by the close-by original well bore. A remedial treatment program is being planned for the coming days to determine if the blockage can be overcome. Testing of the Camerina formation will follow depending on the results of the Miogyp treatment program.

Partners in the Acosta #1 well are:

Golden Gate Petroleum Ltd (ASX code: GGP)	41.25% 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
Other partners	21.50% WI

On behalf of the Board of Directors

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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.