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2 February 2009

Market Release (*via electronic lodgement*)

BULLSEYE PROSPECT: OPERATIONAL UPDATE

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

The Jumonville #2 well is currently at 10,800 feet with intermediate casing being set. The drilling program is close to budget and running a few days behind the original schedule. There is approximately another 25 days of drilling remaining. Total depth is planned for approximately 14,200ft. The Jumonville #2 well commenced drilling operations on 25 December 2008.

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 with a P50 estimate of 22.5 mmmboe.

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 completed the first phase of testing operations. Perforations of the Miogyp reservoir experienced apparent formation damage limiting well bore entry which is most likely caused by the close-by original well bore. An acid treatment program was successfully completed and the well flowed formation fluid which contained no oil.

As a consequence, a program is being prepared to test the Camerina formation, which due to the composition of the interval, is not expected to have been impacted by formation damage to the same degree as the Miogyp formation. Earlier sidewall cores of the Camerina indicated better oil saturations than the Miogyp. A treatment and testing program is currently being developed and is expected to be run in the coming weeks.

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.