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Market Release (*via electronic lodgement*)

PROJECT UPDATES

HUTH PROSPECT Jumonville #4 BULLSEYE PROJECT Jumonville #1

NAPOLEONVILLE Dugas & Leblanc #3 BOWTIE WEST Sugar Valley #1

FAUSSE POINT TRG #1 Side-track / Shallow Prospect

Golden Gate Petroleum Ltd (ASX: GGP) is pleased to provide a market update on activities involving our projects other than the Permian Project which has been provided to the market as a separate media release.

SHALLOW LAUREL RIDGE (HUTH) PROSPECT—JUMONVILLE # 4, 21% WI OPERATOR

The Justiss Rig # 61 is expected to commence drilling operations on the Huth Prospect within the next 10 days. The rig is currently completing its last drilling assignment before moving to Bullseye.

The Huth Prospect is comprised of the mineral rights down to 11,000 ft which contains the producing zone at 10,100 ft (the Huth Sand). The Huth Sand has produced over 2.3 million barrels of oil and in excess of 2.5 billion cubic ft of gas.

Based on 3D seismic review and recent log indicators, there may be significant amounts of recoverable oil remaining in the Huth Sand with 4 locations to be drilled. The Huth Sand has averaged 291,000 barrels of oil from the 8 wells produced from the interval.

GGP's net cost to participate in the initial well thru completion is approximately \$250,000 in net cash after offsets for services provided. It is expected that a successful well will have an estimated payout of less than six months.

The 10,100 ft Huth Sand has permeability's in the 250 to 900 md range; porosities of 25 to 30% and is normally pressured with a GOR of 1100 to 1. The prospect trap as covered by 3D is a 4 way closure bounded by a stratigraphic pinch out.

BULLSEYE PROJECT—JUMONVILLE # 1 WELL—54.25% WI OPERATOR

The Jumonville # 1 well is reaching the end of its productive life from the Miogyp interval. The current plan is to suspend production in January 2012 and move up the hole and test the Camerina interval which is estimated to contain resources of between 2.2 to 7.1 million bbls of oil and between 2 to 7 BCF of gas. The extent of the reservoir is unknown.

There are two additional intervals also being examined for testing should the Camerina prove unsuccessful.

NAPOLEONVILLE PROJECT---DUGAS & LEBLANC # 3---15%WI

The Dugas & LeBlanc # 3 well is currently on production from the "M" Sand and is producing in excess of 210 bbls of oil and around 1.7 million cubic feet of gas per day.

BOWTIE WEST---SUGAR VALLEY # 1---18%WI

We have been advised by the Operator that they are committed to drilling the Sugar Valley # 1 well in early 2012. The current plan is to contract a rig to drill two wells, one being the Sugar Valley # 1 and another well which does not include GGP as a working interest partner.

FAUSSE POINT PROJECT---TGR #1 WELL SIDETRACK---NEW SHALLOW OIL TARGET---18%WI

A side track to the TGR # 1 well targeting a potential 200 acre gas accumulation was identified from reprocessed 3D seismic. It has a potential pay interval up to 20 BCF of gas on an unrisks basis. The cost of the side track is projected to be around \$1 million. Leases over the new target have been put in place by GGP and drill site has been readied for new drilling operations.

The major partner in the project, Verus Investments Limited (ASX: VIL) has been reviewing the option to farm out a portion of their 72% working interest. The project remains on hold over the last several months pending VIL's decision.

A new separate shallow oil target at approximately 3,000 feet has been identified from the analysis of the reprocessed 3D seismic. This new potential recoverable resource is estimated to contain up to 2.4 million bbls of oil assuming 30% recovery factors. Leasing of the new shallow oil target is almost complete. Permitting has commenced and is expected to take several months due to the drill site being in a wetland area.

For further information contact:

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About Golden Gate: Golden Gate is an independent oil and gas exploration and production company listed on the Australian Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region and the Permian Basin region of the USA.

COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr Mark Decker, Geologist (BS. Geology), with over 34 years respective relevant experience within the oil and gas sector.

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.