



# Golden Gate Petroleum Ltd

## AGM PRESENTATION

### November 2008

This presentation contains forward looking statements that are subject to risk factors associated with oil and gas 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.

All references to dollars, cents or \$ in this presentation are to U.S. currency, unless otherwise stated.

# Board & Management



**Sam Russotti BSc**  
*Chairman*

33 years industry experience, previous general and finance manager for Cultus Petroleum for ten years. Planning manager for Peko Oil for five years. More than ten years of practical well site experience.

**Steve Graves**  
*Managing Director*

Over 30 years in the oil and gas industry both in Australia and overseas. Most recently was executive chairman of Orchard Petroleum which was eventually taken over in April 2007. Mr Graves worked for Mobil Corporation and affiliated companies for 23 years.

**Mark Freeman BCom, CA, ISAA**  
*Director*

11 yrs experience in commercial banking and equity markets with a focus on resources Companies. Prior and current experience with Mirabela Nickel Ltd, Albidon Ltd, Livingstone Petroleum, Sally Malay Mining Ltd, Matra Petroleum PLC, Liberty Resources NL.

**Frank Petruzzelli BCom, CPA**  
*Director*

Currently a Director of an Accounting Practice employing over 30 people. Insight and knowledge of tax and finance as well as relevant legal requirements. Recently Director of Orchard Petroleum which was eventually taken over in April 2007

**Jeff Copley M.Sc**  
*V.P. Operations*

Mr. Copley has been involved in oil and gas exploration around the world for over 30 years for major oil companies, independents and national oil companies. As V.P. Operations in the Houston office he has the lead role in all exploration and production projects.

**Steve Barrett PhD**  
*Technical Consultant*

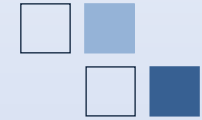
Dr. Barrett obtained his PhD in geology from the University of Chicago and has been working in primarily international exploration and production projects for over 25 years. This includes 17 years with Amoco. He brings a wealth of exploration and project evaluation experience to the Houston technical team.

**Chris Bowyer BCom, CA**  
*Company Secretary*

A chartered accountant with 15 years experience in public practice as well as the private sector. Chris is currently the company secretary of Solimar Energy Ltd and was previously company secretary of Orchard Petroleum Ltd. He is an employee of MDB, an Australian accounting firm.

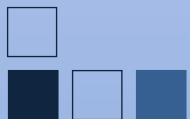


# 2008 - A Transformational Year for GGP



**A Good Year By Any  
Standards**

- Record production of both oil and gas
- Record sales revenue doubled on previous year
  - High drilling success rate
- Successfully implemented change of strategic direction
  - Major discovery at Bullseye
- Established solid earnings and operational base

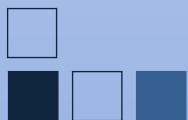


# 2008 - A Transformational Year for GGP



**We Are Positioned to Weather  
the Storm Ahead**

- GGP well positioned for challenging times
  - Solid, highly profitable, cash flow
  - Strong production growth forecast
  - Large inventory of potential projects
  - Proven ability to evaluate projects
- GGP now Operates a major project at Bullseye

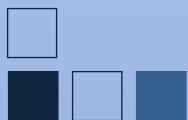


# 2008 - A Transformational Year for GGP



## 2009 Objectives

- Appraise & develop Bullseye Project to maximum potential
- Manage operations within cash-flow constraints with no further dilution
  - Optimise any future production at Padre Island from existing investment base
    - Establish booked reserves for the first time
  - Evaluate new projects off proven performance base



# Operational Update & Outlook



## Current Net Production

- 200+ barrels oil per day
- 1.0 million cubic feet gas per day
- ~ A\$900,000 revenue per month after royalty and operating costs

## Drilling Success

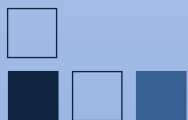
- Jumonville #1 (700 bopd, 400 mcf/d)
- Dunn McCampbell 11A (1,700 mcf/d)
- La Playa #2 (1,000 mcf/d)
- La Playa #1 (400 mcf/d)

## Current Drilling

- West Lake Boudreaux
  - At 12,500 ft with TD of 14,800 ft
  - Cemented intermediate casing
  - Potential for 120 Bcf
- Acosta Re-entry
  - Targeting Camerina & Miogyp
  - Added production & reserves @ 25% of new well cost
  - Drilling plug at base of casing
  - Targets tested in next 2 weeks
- Jumonville #2
  - Camerina/Miogyp delineation
  - Significant potential in Cib Haz
  - December 2008 spud

Targeting 30 MMbbls of oil and 120 Bcf of gas

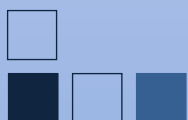
Cash Flow Engine



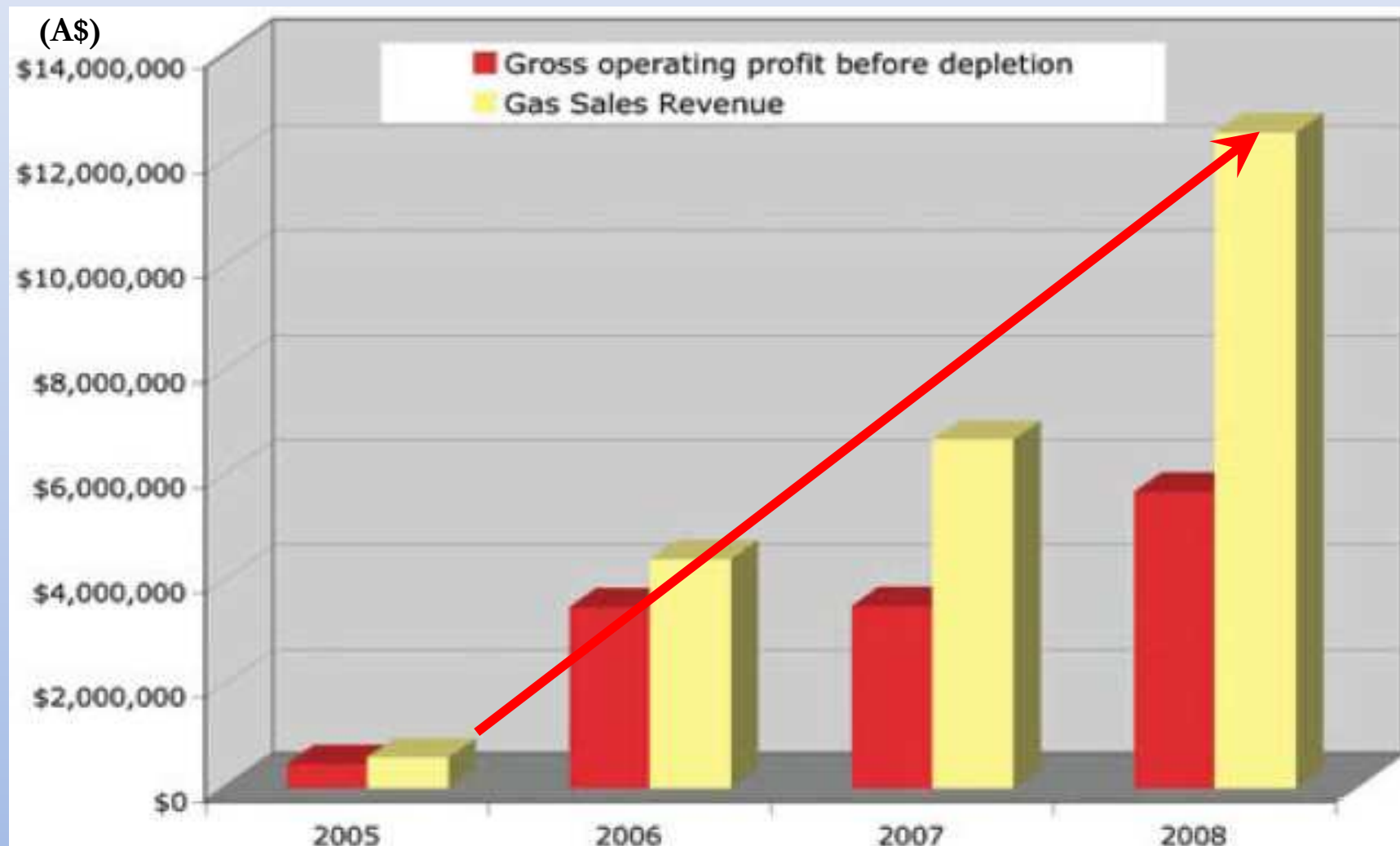
# Capital Structure



	Number	AUD cents
<b>ORDINARY SHARES</b>	261,448,447	0.24
Market Capitalisation		\$63m
<b>OPTIONS</b>		
Options expiring 1 December 2008	1,000,000	0.33
Options expiring 1 December 2008	3,500,000	0.22
Options expiring 31 December 2009	3,250,000	0.54
Options expiring 30 June 2010	2,000,000	0.25
Options expiring 30 October 2010	17,650,000	0.35
Convertible Notes expiring 15 May 2009	11,320,754	0.265
<b>TOTAL</b>	<b>38,720,754</b>	



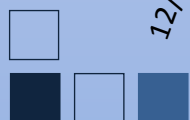
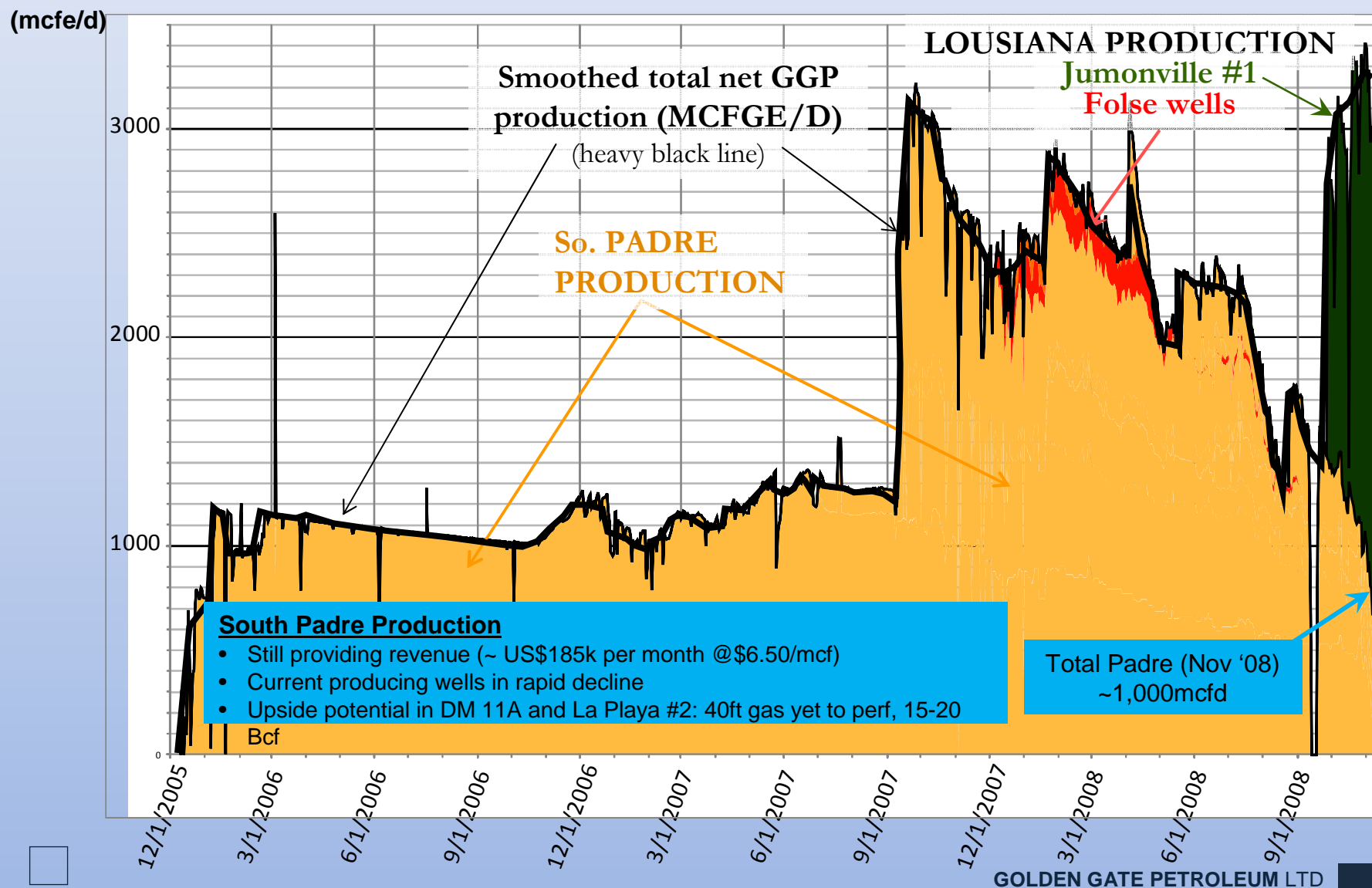
# Net Revenue Growth



(\*Fiscal year figures)



# Daily Net Production



# Bullseye – Our Most Significant Discovery to Date

- Three major reservoirs, in vertical interval of 1,500ft

## 1. Camerina

- Reserve estimate: 5.4 MMBOE
- Added as target: apparent pay in Jumonville #1
- Appears to be widely distributed
- Flowed 575 BOPD in well 10 miles to west
- Will test in current Acosta well

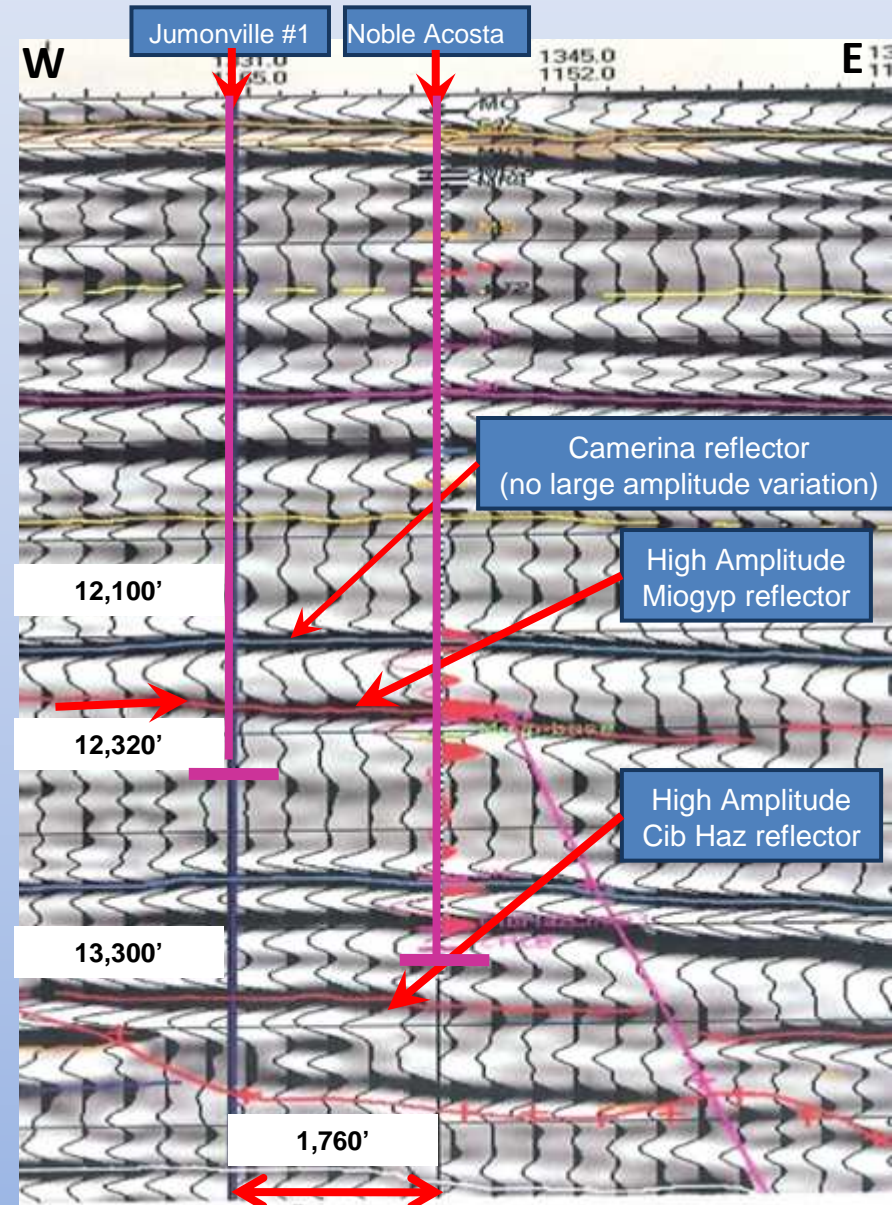
## 2. Miogyp

- Reserve estimate: 4.4 MMBOE
- Producing from Jumonville #1
- Seismic delineation of reservoir

## 3. Cib Haz

- Reserve estimate: 22.3 MMBOE
- 1,000ft deeper than Miogyp
- Will penetrate in Jumonville #2 well (also will drill Camerina and Miogyp)
- Spudding December 2008
- Seismic delineation of reservoir

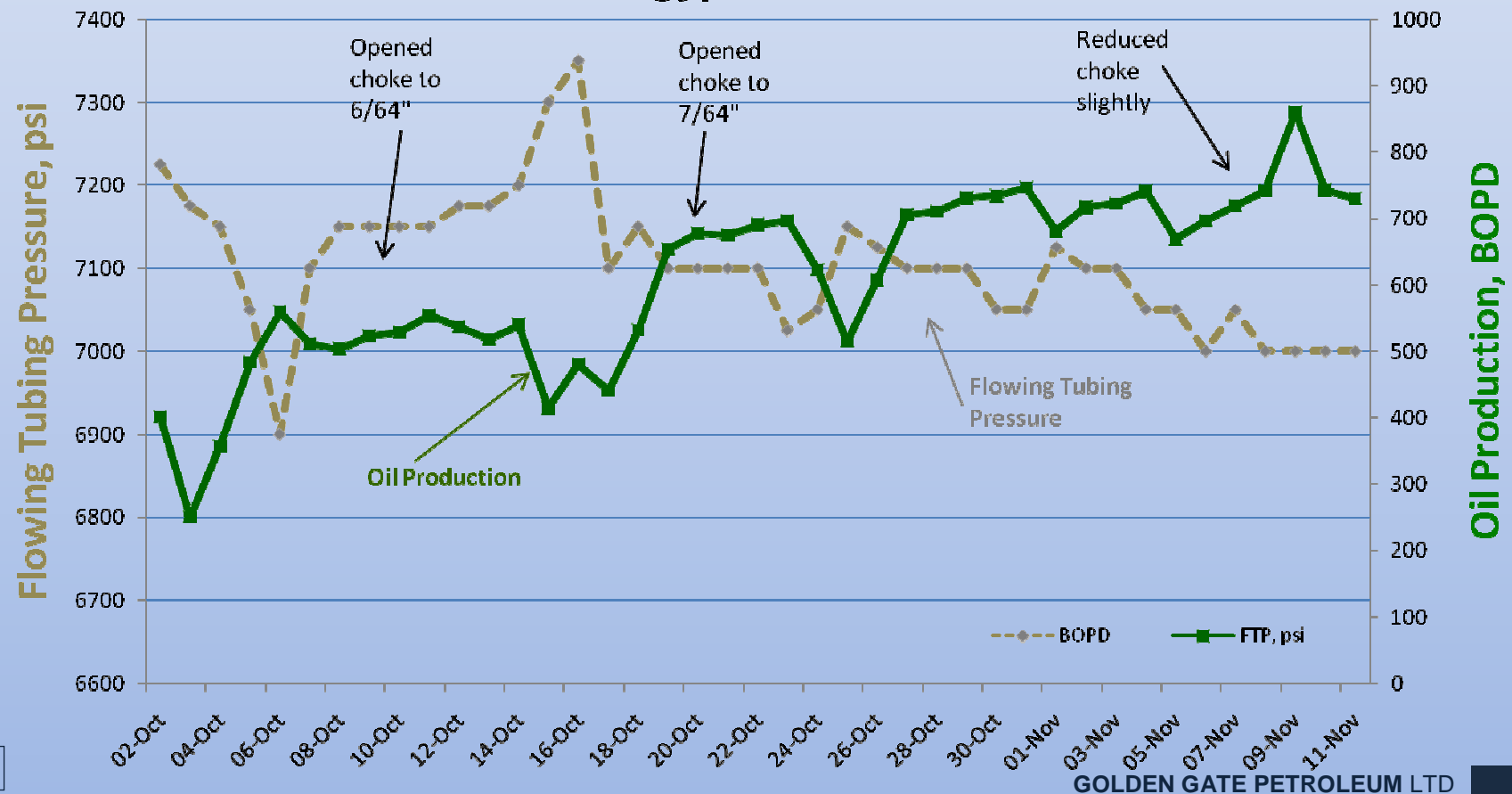
- Current total P50 unrisks reserve estimate: 32.5 MMBOE
- Project should have strong reserves growth in '09
- Reserve study and certification of Miogyp followed by Cib Haz—Camerina after Jumonville #2



# Bullseye – Production is Strong and Growing

- Flow constrained at < 800 BOPD and 300-400 mcf/d to avoid flaring large volumes of gas
- Tank battery and gas flow lines are currently being installed for increased production of both oil and gas
- Significant growth expected into 2009

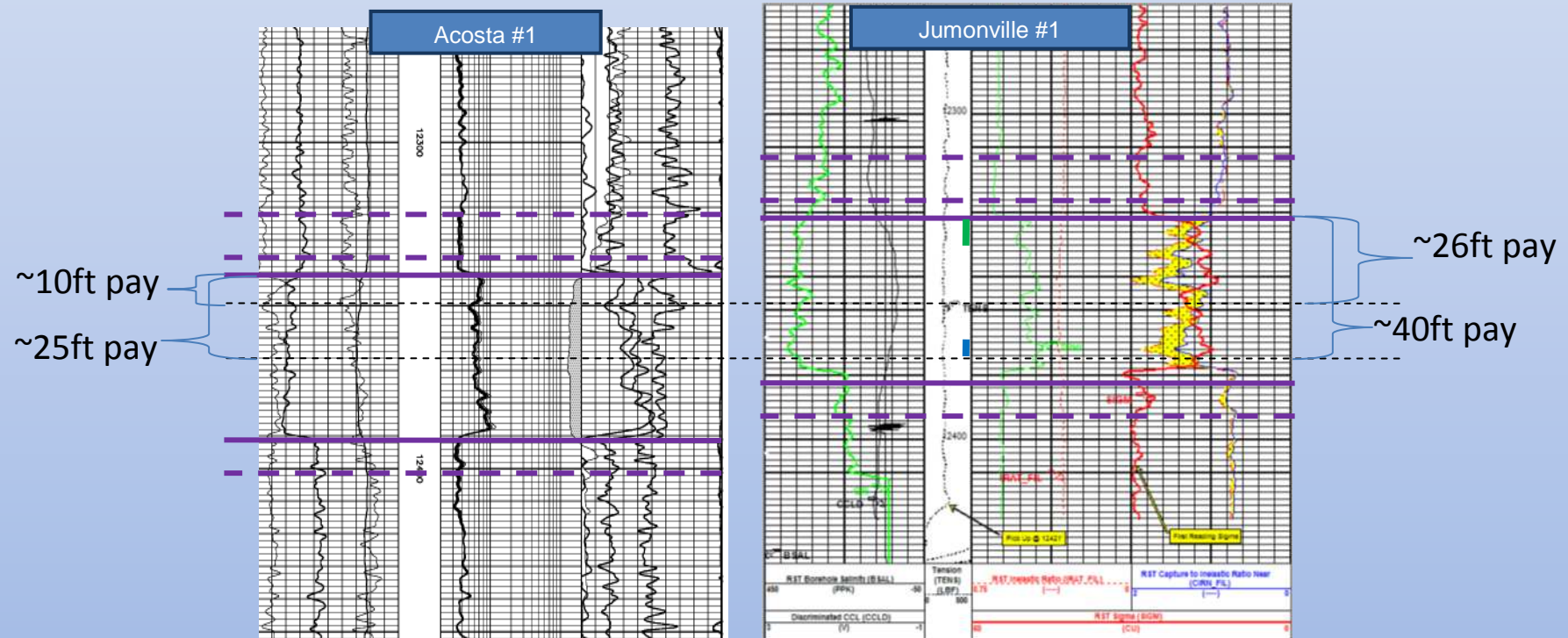
## Jumonville #1 Miogyp: Production & Pressure



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# Bullseye – Potential Oil in Nearby Acosta Well

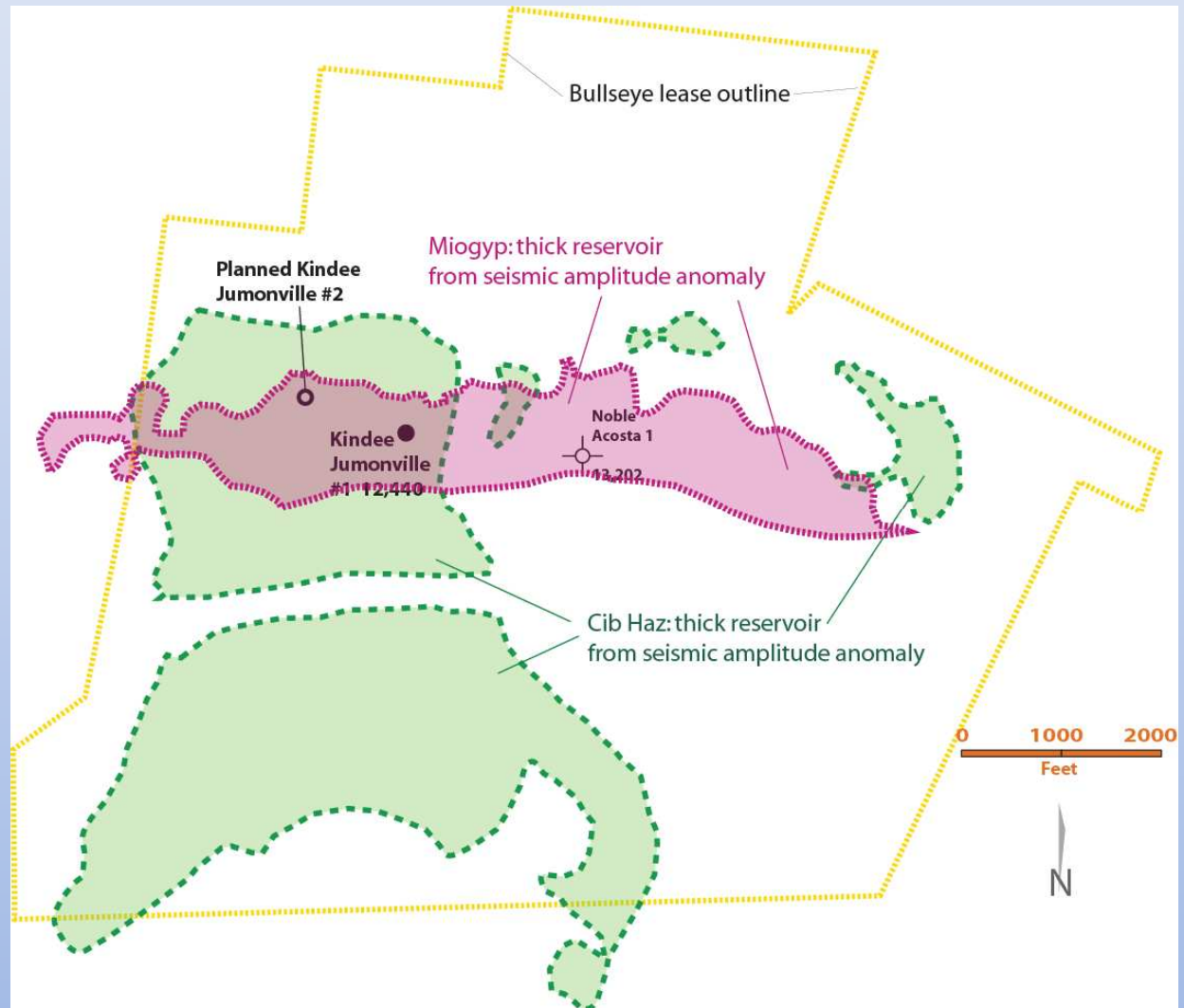
- Acosta well is about 2,000 ft to east of Jumonville #1
- Acosta well 15-20ft low to Jumonville # 1—Expect 10-30ft of Miogyp oil pay
- Acosta well re-entry in progress now for Miogyp and shallower Camerina (will define OWC in Miogyp)
- Revised reserves in Miogyp: 5.7 MMBO if 26ft of pay in Jumonville #1, minimum 2.4 MMBO if only 10ft of pay in Jumonville #1 (i.e. OWC just below top perms)





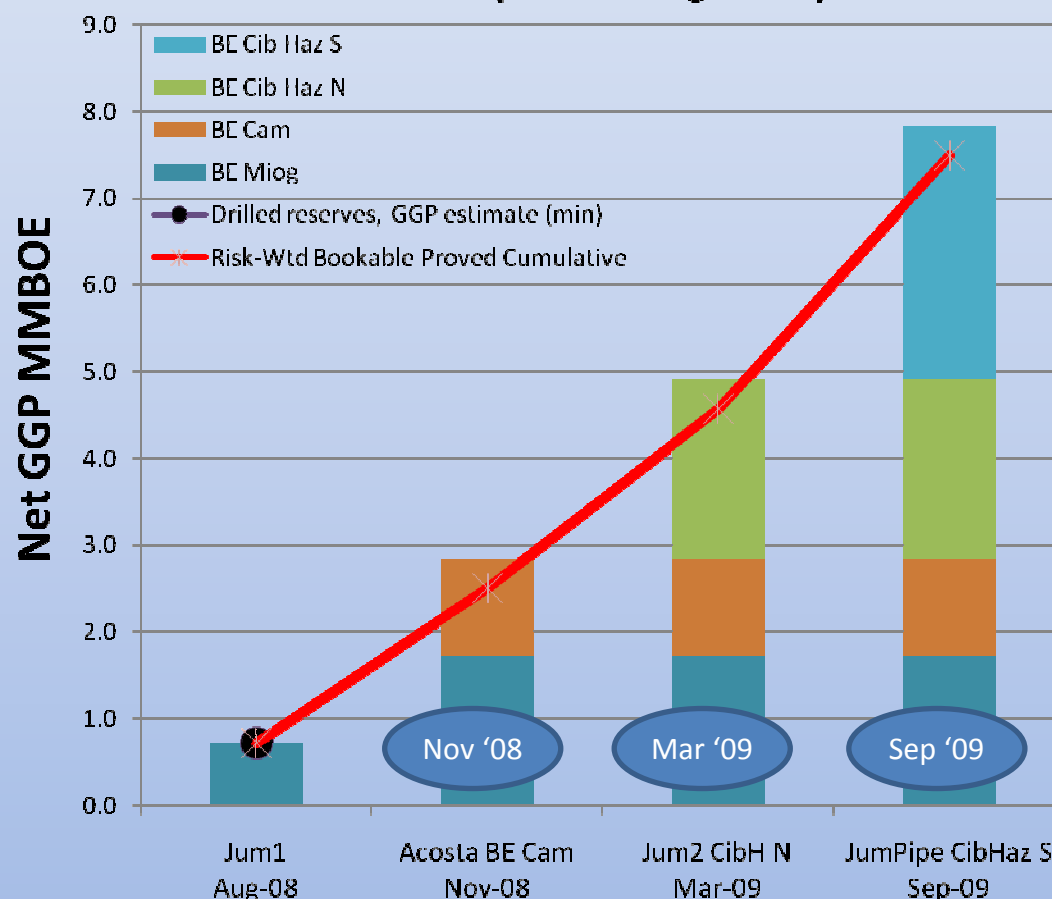
# Bullseye - Miogyp and Cib Haz Reservoir Outlines

- Jumonville #2 to test two major targets:  
Miogyp and Cib Haz
- Both reservoirs clearly defined from 3-D seismic mapping
- Reservoir thickness and distribution indicated from seismic amplitude anomalies
- Successful appraisal will significantly increase reserves over the 2009 drilling program



# Bullseye – Reserve Growth Potential

## Bullseye: GGP Net Reserve Growth 2008-2009 (risk weighted)



## Bullseye Wells: Existing and Proposed (With Expected Completion Dates)

## 100% Unrisked Reserve Estimate

	Mean	P90	P50	P10
<b>MIOGYD</b>				
Oil (MMBO)	3.8	2.9	4.0	5.0
Gas (BCFG)	3.8	2.9	4.0	5.0
Total (MMBOE)	<b>4.2</b>	<b>3.2</b>	<b>4.4</b>	<b>5.5</b>

<b>CAMERINA</b>				
Oil (MMBO)	5.2	2.9	4.9	7.8
Gas (BCFG)	5.2	2.9	4.9	7.9
Total (MMBOE)	<b>5.7</b>	<b>3.2</b>	<b>5.4</b>	<b>8.6</b>

<b>CIB HAZ</b>				
Oil (MMBO)	18.7	14.5	18.6	23.2
Gas (BCFG)	37.5	29.0	37.3	46.4
Total (MMBOE)	<b>22.5</b>	<b>17.4</b>	<b>22.3</b>	<b>27.8</b>

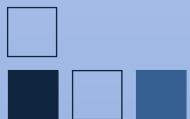
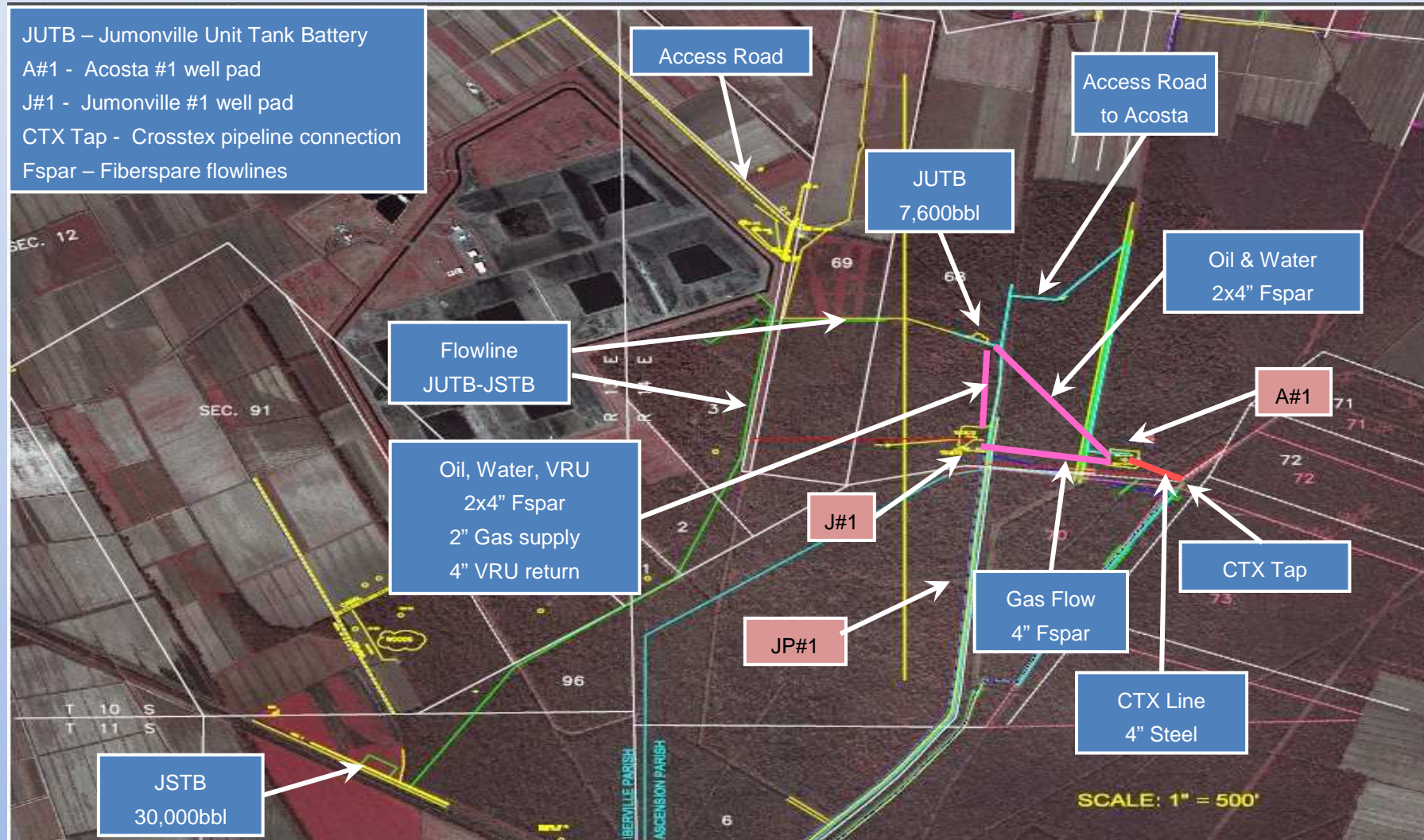
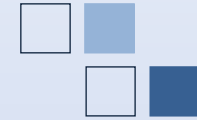
<b>BULLSEYE</b>				
Oil (MMBO)	28.0	23.0	27.8	33.1
Gas (BCFG)	46.7	38.0	46.5	56.1
Total (MMBOE)	<b>32.7</b>	<b>27.1</b>	<b>32.5</b>	<b>38.4</b>

### Note:

Miogyp & Cib Haz estimates used reservoir area from seismic amplitude anomaly, and revised average net pay thickness of 30ft and 40ft based on net pay in Jumonville #1 and Noble Acosta #1 wells

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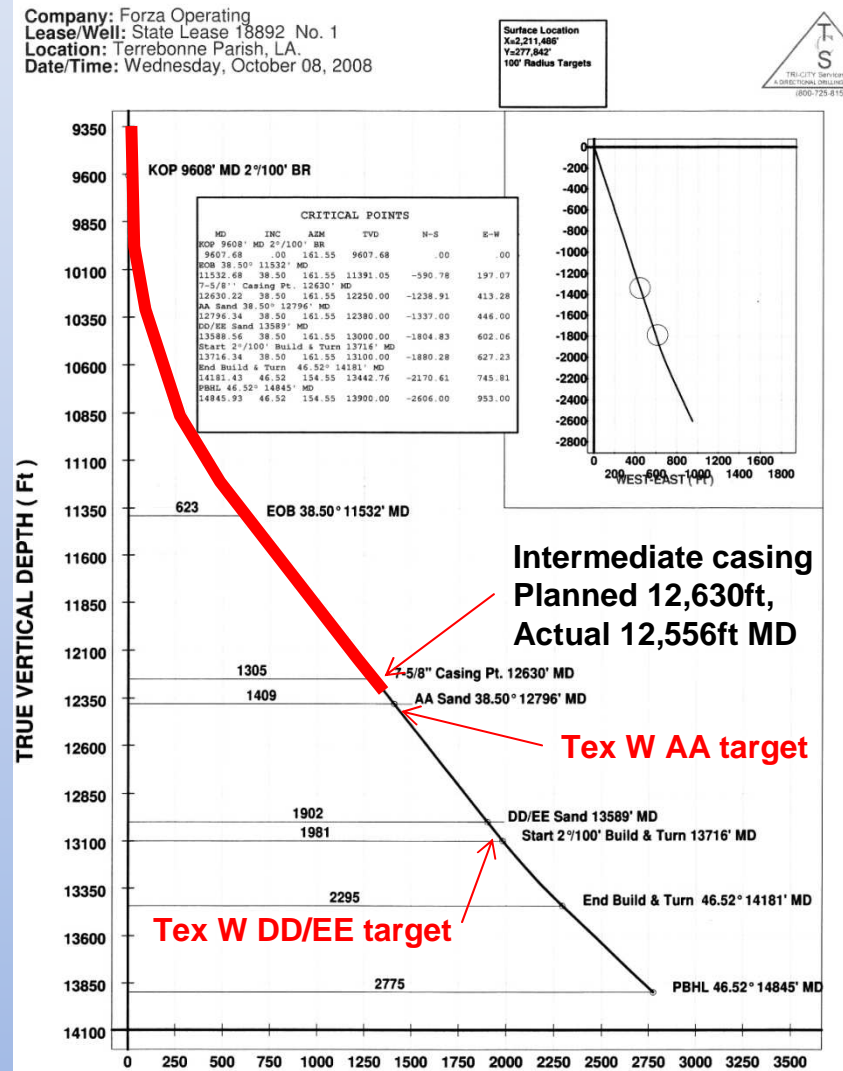
# Bullseye – Surface Facility Plan



# West Lake Boudreaux

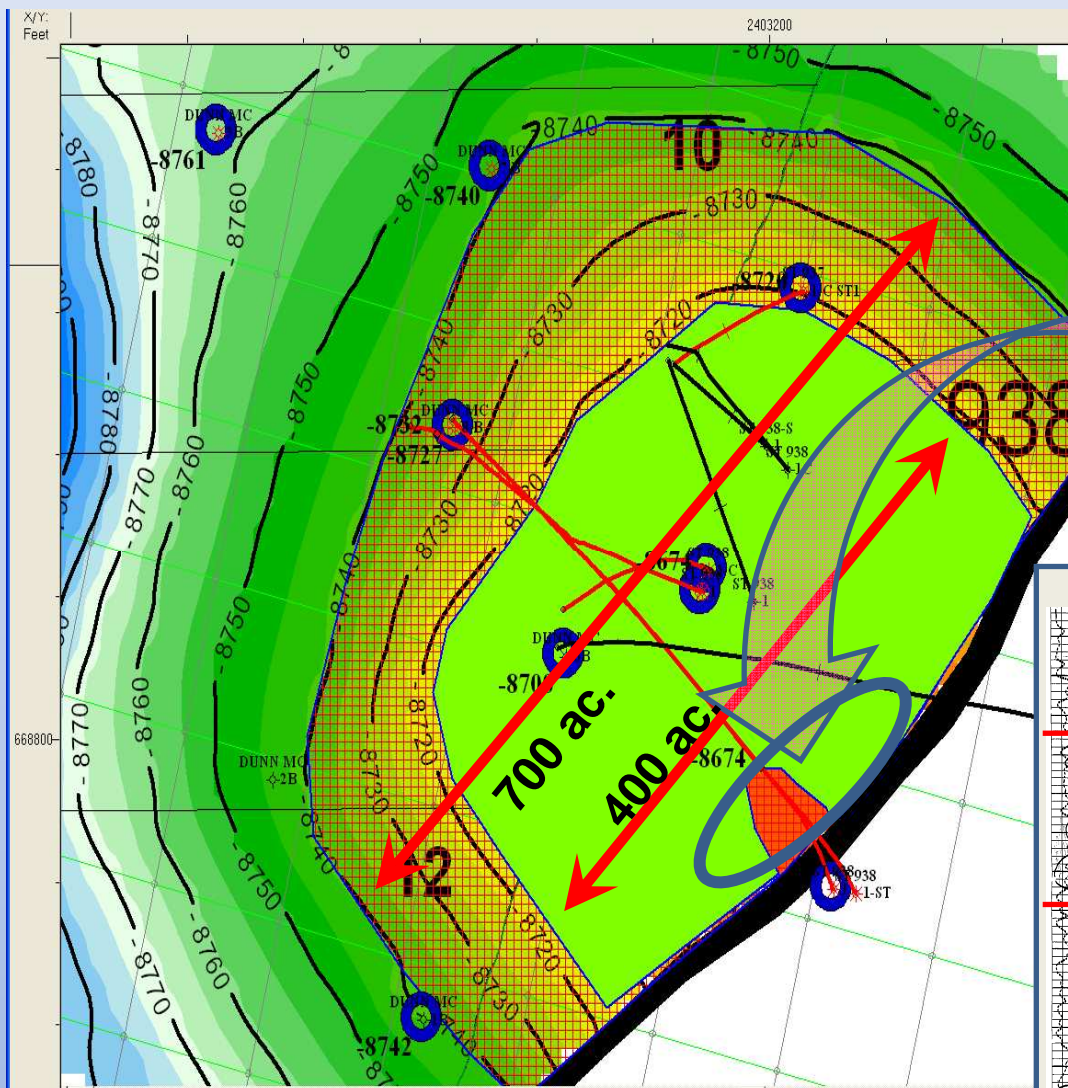
- GGP 20% working interest
- Estimated reserve of 120 BCFG
- SL 18892 # 1 well progressing
  - Spudded 22 October 2008
  - Ran intermediate casing at 12,566ft MD/  
12,208ft TVD on 16 November 2008
- First two objectives in next week  
(AA and DD/EE sands)
- Planned TD of 14,845ft in ~2 weeks
- On schedule, on cost

West Lake Boudreaux represents another high impact drilling event for GGP



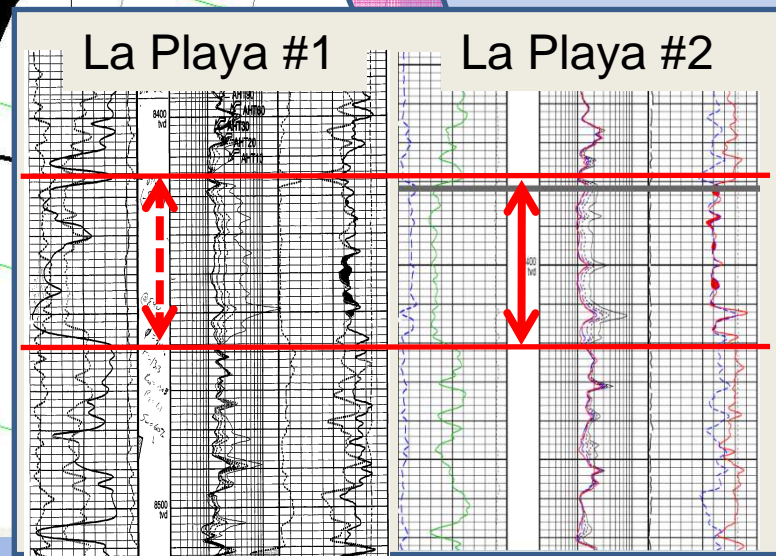


# South Padre – La Playa Still Has Major Upside

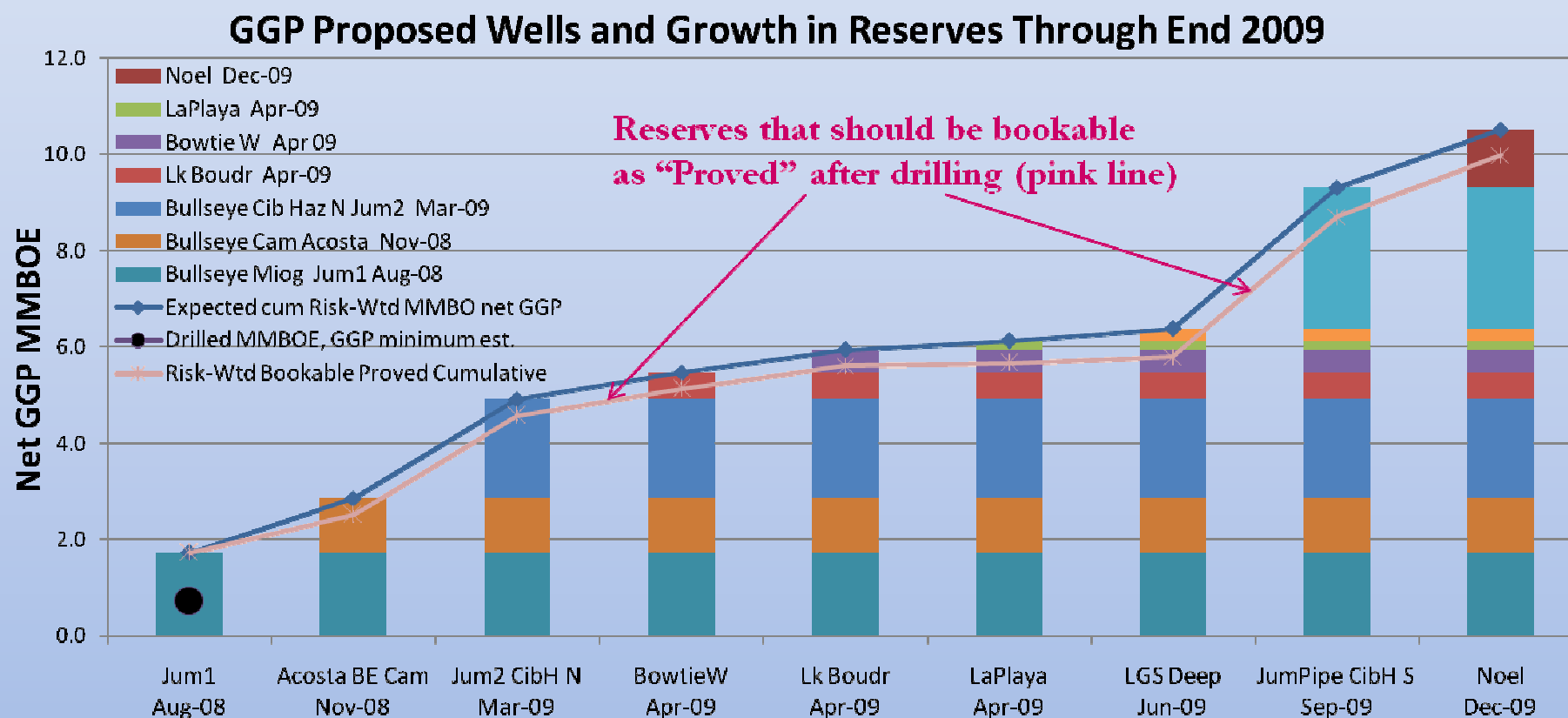


Probable Reserves:  
 (@ 1mmcf/ac-ft x 40ft reservoir)  
 400 acres 16 Bcf  
 700 acres 28 Bcf

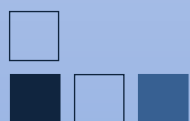
40ft Potential  
 Gas Pay  
 In both wells



# 2009 Drilling Program & Expected Reserve Growth

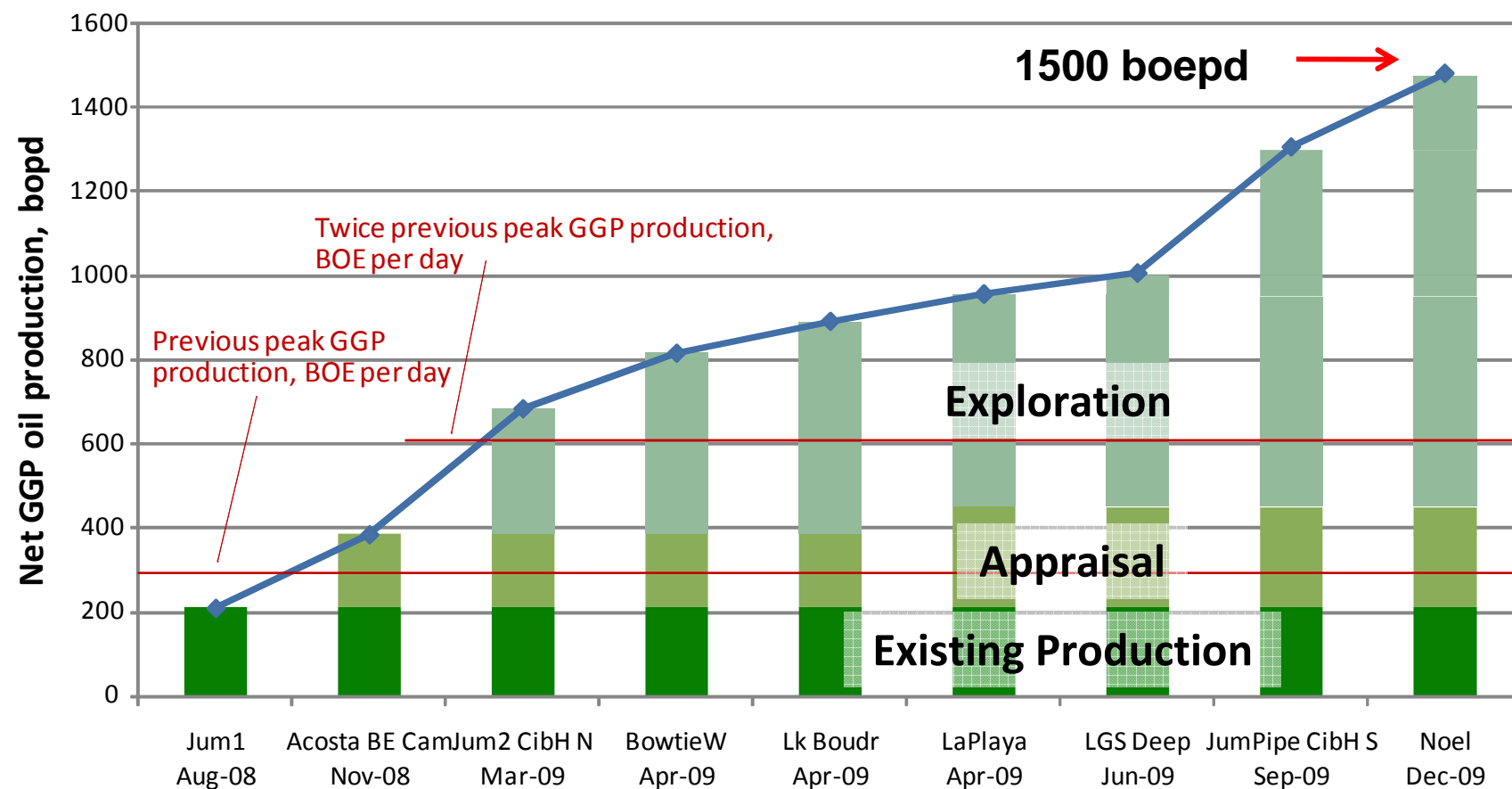


GGP Wells Expected through End 2009, and Planned Completion Date

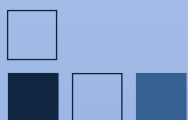
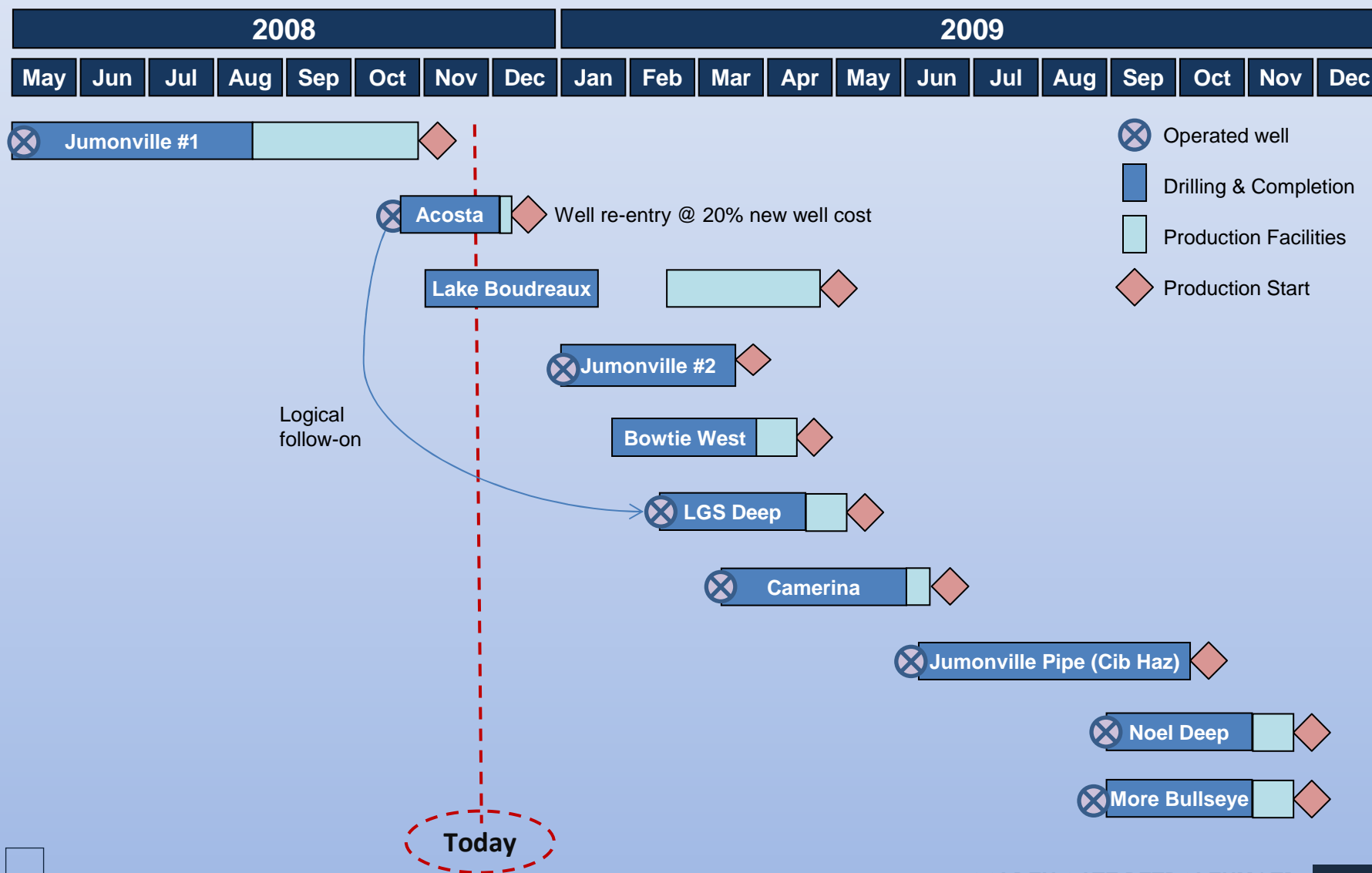


# Anticipated Production from Existing Portfolio

Contributions from Exploration, Appraisal, Existing Production



# 2008-2009 Drilling Schedule

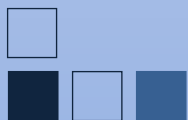




# Pathway to Success

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- **Successful strategy for past year: captured lower-risk, higher-value prospects**
  - Using technology: seismic imaging of reservoirs or hydrocarbons
  - High-grading (lower risk, higher NPV and IRR)
  - Established deal flow with careful technical & commercial screening process
- **Proven success with a discovery well plus additional prospects and untested reservoirs yet to drill**
- **Objective is to have ~10 MMBOE of proven reserves by end 2009, net to GGP**
  - Our risk-weighted estimate, basically the expected result of drilling the portfolio
  - Assuming that oil- or gas-filled reservoirs identifiable by seismic amplitude anomalies will be approved by reserve auditors as “proved”
- **Initial successes provide a platform for growth using cash flow or monetization of assets**
- **Components of future growth**
  - Cash flow from production (forecast to increase significantly in next year)
  - Reserve growth in existing projects (increasing asset base)
  - Strategic monetization of selected assets (fields)
  - Added new projects (screened and high-graded)
- **Evolving strategy based on new successes, increasing production, timing and budget for new wells, farm outs and availability of additional opportunities**





## Conclusion

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- **Transformational year** -- delivering material drilling success with record oil and gas production and revenue
- **Continued strategy** – a focussed and balanced risk-weighted approach capturing the highest resource value
- **Financial Success** – strong and growing cash flows
- **Bullseye Success** -- provides foundation for additional growth
  - High impact development/appraisal program that could materially increase GGP value over the next twelve months -- Confirmation of strategic direction
- **Drilling now** -- Lake Boudreaux and Acosta with expected results in very near term
- **Captured portfolio** -- 3 prospects provides diversity and additional low-risk potential
- **GGP production has the potential to increase by 500% in 12 months**

