



GOLDEN GATE PETROLEUM LTD

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Market Release (*via electronic lodgement*)

DIRECTORS TAKE UP FULL ALLOTMENT OF RIGHTS ISSUE

The Board of Golden Gate Petroleum Ltd (ASX: GGP) is pleased to inform the market that the directors of GGP will be taking up their full allotment in the recently announced underwritten non-renounceable rights issue.

The partially underwritten non-renounceable pro-rata entitlements issue of up to 185,128,519 (assuming no existing Options are exercised before the Record Date) New Shares at an issue price of 3.5 cents per New Share on the basis of 1 New Share for every 1.69 Shares held at the Record Date, together with 1 free attaching New Option for every 2 New Shares issued, to raise up to approximately \$6,479,499 (Rights Issue) before expenses.

The New Options are exercisable at 8 cents each on or before 31 August 2012.

The Rights Issue is partially underwritten up to \$5,479,499, with a further firm subscription of \$1,000,000 of the shortfall.

The funds raised from the Rights Issue will be applied towards funding exploration activities on the Golden Gate exploration projects and the costs for development activities at Bullseye, repaying \$2,829,382 of convertible notes currently on issue and meeting the costs of the Rights Issue.

The General Shareholders Presentation lodged on 3 August 2009 included some new planned exploration wells planned over the coming months. Further details of these potential projects are expected to be announced within the next week.

On behalf of the Board of Directors

For further information contact:

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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.