



GOLDEN GATE PETROLEUM LTD

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Market Release *(via electronic lodgement)*



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NOTIFICATION OF RIGHTS ISSUE TAKEUP

The Board is pleased to advise that shareholders have made entitlement applications for 85,587,754 shares. This represents a take up of \$2,995,571 or 46%.

The shortfall of 99,540,765 shares will now be filled under the underwriting and subscription agreements in accordance with clauses 9.1, 9.2 and 9.3 of the prospectus.

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.