



GOLDEN GATE PETROLEUM LTD

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24 December 2009

Market Release (*via electronic lodgement*)



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DIRECTOR INCENTIVE OPTIONS

Golden Gate Petroleum Ltd (ASX:GGP) has agreed with its new non-executive director, Mr Frank Brophy, to issue 2,000,000 listed options to Mr Brophy as part of his Directors Fees.

The options are exercisable at 8 cents and expiring on 31 August 2012.

The issue of these options are subject to Shareholder approval, which will be put to shareholders at the next General Meeting of the Company.

The issue of these options has a dual purpose. It preserves the cash resources of the Company and at the same time provides an added incentive for key personnel. The Company is pleased at the commitment to the future of GGP represented by the agreement of Mr Brophy to convert part fees to options.

On behalf of the Board of Directors

For further information contact:

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