



GOLDEN GATE PETROLEUM LTD

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20 January 2010

Market Release (*via electronic lodgement*)



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UPDATE ON STATUS OF LISTED OPTIONS

Further to the Announcement dated 12 January 2010 requesting suspension of the Company's listed Options (GGPO), the Company advises that Cleansing Notices issued on 8 December and 24 December 2009 relating to the issue by the Company of 65,381,808 options listed on 8 December 2009 and 16,000,000 options listed on 24 December 2009 exercisable at 8 cents and expiring on 31 August 2012 ("**Securities**") did not exempt the sellers of the Securities from their obligation to make disclosure pursuant to s707(3) because the Securities were not in a class that had been quoted for more than three months.

The Company has lodged an application today with the Federal Court of Australia seeking urgent declaratory relief and ancillary orders relating to the Cleansing Notices and the subsequent offer for sale by subscribers to those Securities. The Company is seeking orders declaring that any offer for sale or sale of the Securities from the date of issue of the Securities, on 8 December and 24 December 2009 respectively until 12 January 2010, is not invalid by reason of the sellers' failure to comply with s703(3) of the Act.

The Company has requested an urgent hearing of its application and will advise the market accordingly.

On 19 January 2010 the Company lodged with the ASX a Prospectus the effect of which is to facilitate the secondary trading of the Securities to enable persons who were issued with or who purchased the Securities to on sell them without disclosure.

On behalf of the Board of Directors

For further information contact:

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