



GOLDEN GATE PETROLEUM LTD

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Market Release (*via electronic lodgement*)

GGP DEBT FREE WITH LAST CONVERTIBLE NOTES EXTINGUISHED

Golden Gate Petroleum Ltd (ASX: GGP) is pleased to inform the market it is now debt free with the recent settlement of all obligations in respect of the extinguishment of the remaining convertible notes issued 4 August 2009 following payment of A\$175,000 on 1 June 2010.

A total of 2,437,400 notes have been repaid.

This is a significant milestone in the financial stability of the Company. Over the last 9 months the Company has extinguished a total of \$6.5m in convertible note debt.

The Company is well placed financially to meet its drilling commitments with revenues and an overall net cash position after deducting the Company's outstanding payable obligations which have been dramatically lowered.

For further information contact:

Steve Graves
Managing Director

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.