

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

30 November 2012

Resignation of Two Non-Executive Directors

Golden Gate Petroleum Limited (ASX: GGP) ("Golden Gate" or the "Company") advises the market that the Board has today received and accepted the resignations of two (2) Non-Executive Directors, Mr. Frank Petruzzelli and Mr. Frank Brophy.

Mr. Petruzzelli has been a director of Golden Gate since May 2001, and has retained the position of Non-Executive Director since the listing of Golden Gate on the ASX on 9 May 2002, as Valdera Resources. He is a major shareholder of the Company.

Mr. Brophy was appointed to the Golden Gate Board on 1 November 2009.

Executive Chairman's Comments:

Commenting on the resignation of the two Non-Executive Directors, the Executive Chairman of Golden Gate, Steve Graves, said:

"While Mr. Frank Petruzzelli and Mr. Frank Brophy have resigned of their own volition, it is disappointing to see their departure after many years of dedication and hard work for all Golden Gate shareholders. The Company is entering a new stage of growth and project development. The recent appointments of Mr. Chris Porter and Mr. Rob Oliver help strengthen the board's experience and skills required to advance the development of the Company's projects."

"Frank Petruzzelli was a founding director and shareholder of the Company. He has experienced first-hand the many challenges which have taken place with Golden Gate and dealt with these changes professionally and with passion. He has been instrumental in helping manage many commercial, funding, legal and management issues."

"I wish to thank both Frank Petruzzelli and Frank Brophy for their services to Golden Gate, and I wish them all the best for the future."

For and on behalf of the Board:

Steve Graves
Executive Chairman

COMPANY INFORMATION

Golden Gate Petroleum Ltd
ABN 34 090 074 785

COMPANY DIRECTORS

Steve Graves – Executive
Chairman
Chris Porter - Director
Rob Oliver - Director

MANAGEMENT

Chris Ritchie – CFO / Co Sec

STOCK EXCHANGE LISTING

Australian Stock Exchange
ASX Code: GGP

Current Shares on Issue:
2,576,785,544
Market Capitalization as at 29
November 2012 based on a
share price of \$0.007
AUD \$ 15.5 million

CURRENT PROJECTS

Permian Project
Eagle Ford Shale
Bowtie West
Napoleonville
North Edna
Acadia
Goliad

www.ggpl.com.au

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About Golden Gate: Golden Gate is an independent oil and gas exploration and production company listed on the Australian Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region and the Permian Basin region of the USA.