



GOLDEN GATE PETROLEUM LTD



(A B N 3 4 0 9 0 0 7 4 7 8 5)

566 Elizabeth Street,
Melbourne 3000
Victoria Australia

Telephone: +61 3 9349 1488
Facsimile: +61 3 9349 1186

PO Box 12883
A'Beckett Street Post Office
Melbourne 8006
Victoria Australia

Email: investor.relations@ggpl.com.au
Website: www.ggpl.com.au

7 January 2013

Market Release (*via electronic lodgement*)

Entitlement Issue Update

Golden Gate Petroleum Limited (ASX: GGP) ("Golden Gate" or the "Company") provides the following update on its recently announced Entitlement Issue Offer.

Indicative Entitlement Issue Timetable

The indicative Entitlement Issue Timetable* is as follows:

Announcement of Entitlement Issue	Monday 7 January 2013
Lodgement of Prospectus with ASIC	Monday 7 January 2013
Lodge Prospectus pre market with ASX	Monday 7 January 2013
Notice sent to Shareholders	Tuesday 8 January 2013
Ex Date	Wednesday 9 January 2013
Record Date for determining Shareholder Entitlements	Tuesday 15 January 2013
Opening Date and despatch of Prospectus to Eligible Shareholders	Monday 21 January 2013
Closing Date	Friday 8 February 2013
Securities quoted on a deferred settlement basis	Monday 11 February 2013
Notification to ASX of under-subscriptions	Wednesday 13 February 2013
Despatch date/New Shares and New Options entered into Shareholders' security holdings	Monday 18 February 2013
Despatch date / Shortfall Shares entered into Shareholders' security holdings	Monday 4 March 2013

* Note that this is an indicative timetable and may be subject to change at the Company's discretion

Underwritten Amount

The Entitlement Issue is a pro rata non-renounceable entitlement issue of one (1) new share for every four (4) shares held by eligible shareholders on the record date at an issue price of \$0.005 per new share, plus one (1) free attaching new option (each with an exercise price of 2.0 cents exercisable, on or before 31 December 2014) for every new share subscribed for under the Entitlement Issue. The new options will be listed.

The Entitlement Issue was stated to be for the issue of up to 646,241,998 new shares and was expected to raise approximately \$3,231,210 before costs. Those numbers were based on Golden Gate's funding requirements and estimate of shareholders eligible to participate in the Entitlement Issue as at the proposed record date.

Due to the number of convertible notes on issue that have converted since the announcement on 7 December 2012, Golden Gate's Entitlement Offer will now seek to raise up to \$3,501,602, before costs from the issue of up to 700,320,393 New Shares at an issue price of \$0.005 per New Share, with one free attaching option for every New Share subscribed for.

The Underwriting Agreement signed with Novus underwrites the Entitlement Issue up to 646,241,998 new shares, representing approximately \$3,231,210 before costs. To the extent the Entitlement Issue is open to raise additional shares and funds above that level, the Entitlement Issue will not be underwritten.

Further details will be outlined in the Entitlement Offer prospectus.

For and on behalf of the Board:

Steve Graves
Executive Chairman

For further information contact:

Chris Ritchie
Chief Financial Officer
Phone +61 3 9349 1488
investor.relations@ggpl.com.au