



GOLDEN GATE PETROLEUM LTD

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Market Release (*via electronic lodgement*)

NOTIFICATION OF ENTITLEMENT ISSUE TAKE UP

The board is pleased to advise that shareholders have made entitlement applications for 103,521,258 shares and also applied for 92,682,034 additional shares, a total of 196,203,292.

The total amount received from shareholders was \$2,354,439.50.

The Entitlement Offer was for a total of \$2,592,384.

The Underwriter has decided to take up \$1,120,000 of the shortfall of \$1,350,129 and therefore shareholders who applied for additional shares will be scaled back to approximately 20.69% of their applications and refunded the balance of their additional subscription monies.

For further information contact:

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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 of the USA.