

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

20 June 2013

Arturus Capital Limited

Golden Gate Petroleum Limited ("GGP") (ASX: GGP) wishes to notify the market that according to a Grant Thornton notification, which was released on ASX on 17 June 2013, the Supreme Court of Western Australia handed down an order on 6 June 2013 that Arturus Capital Limited ACN 001 001 145 ("Arturus") be wound up. Representatives of Grant Thornton have been appointed as liquidators (the "Liquidator").

Details of GGP's business relationship with Arturus have been outlined in:

- GGP's Interim Financial Report for the Half-Year Ended 31 December 2012 on page 19, "Notes to the financial statements", section 6: Commitments and contingencies. This was released to the ASX on 15 March 2013;
- GGP's Entitlement Issue Prospectus: Section 7.1 Risks Associated with challenges made to the leaseholds acquired from Arturus Capital Limited, on pages 21 and 22. This was released to the ASX on 7 January 2013; and
- GGP's Supplementary Prospectus for the Entitlement Issue: pages 2 to 4: "Risks Associated with challenges made to the leaseholds acquired from Arturus Capital Limited." This was released to the ASX on 25 January 2013.

GGP has been in contact with the Liquidator and is in the process of lodging a Proof of Debt, regarding certain legal, royalties and administration costs that GGP considers Arturus is required to pay pursuant to certain indemnities.

For and on behalf of the board
Steve Graves
Executive Chairman

For further information on GGP contact:
Chris Ritchie
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About Golden Gate Petroleum Limited

Golden Gate Petroleum Limited (ASX: GGP) is an ASX listed company focused on the exploration and development of oil and gas projects in the Gulf States of the United States of America.

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:

4,353,316,468

Market Capitalization as at

19 June 2013 based on a share
price of \$0.002:

AUD \$8.7 million

CURRENT PROJECTS

Permian Project
Bowtie West
Napoleonville
Acadia
Goliad

www.ggpl.com.au