



GOLDEN GATE PETROLEUM LTD

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

1st Floor, 8 Colin Street
West Perth WA
Australia 6005

Telephone: +61 8 9324 1177
Facsimile: +61 8 9324 2171



PO Box 453
West Perth WA
Australia 6872

Email: admin@ggpl.com.au
Website: www.ggpl.com.au

6 March 2007

MANAGEMENT CHANGE UPDATE

The Company confirms that Mr Bell formerly resigned on 23 February 2007. As part of his resignation Mr Bell has agreed to the cancellation of the 1,000,000 options (exercisable at 54 cents) granted to him at the last AGM. Mr Bell retains 1,235,000 Options exercisable at 22 cents that are required to be exercised on or before 24 April 2007. Please find attached Mr Bells final Appendix 3Z.

As previously advised the Board has appointed Mr Russotti to the position of Chief Operating Officer (in addition to his present position of Executive Chairman). The Board has approved a new employment agreement securing Mr Russotti's services for the next 12 months. The terms of the agreement provide for a salary of \$300,000 per annum (exclusive of superannuation) and provision of a motor vehicle.

For further information contact:

Sam Russotti
Chairman and Director
Phone +61 2 6587 4348

Mark Freeman
Finance Director
Phone +61 8 9324 1177

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|--|
| Name of entity: Golden Gate Petroleum Ltd |
| ABN: 34 090 074 785 |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|----------------------|
| Name of director | Michael Stewart Bell |
| Date of last notice | 9 November 2006 |
| Date that director ceased to be director | 23 February 2007 |

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| Number & class of securities 1,235,000 exercisable at 22c expiring 24 April 2007. |
|---|

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest | Number & class of securities |
|---|---|
| Note: Provide details of the circumstances giving rise to the relevant interest | |

Part 3 – Director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

+ See chapter 19 for defined terms.