



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

30 April 2007

\$3M CONVERTIBLE NOTE FUNDRAISING

The Company is pleased to announce that it has executed agreements with major shareholders, institutional and professional investors in relation to the placement of 11.3 million convertible notes with a face value of 26.5 cents each to raise \$3m before expenses. The Company will issue all of the convertible notes utilising its 15% capacity under Listing Rule 7.1.

The notes have the following key terms:

- (i) The coupon rate is 10% pa, payable quarterly in arrears
- (ii) the principal is repayable 2 years from drawdown
- (iii) the notes convert on a 1:1 basis (ie 11.3m ordinary shares)
- (iv) Notes are secured against the Company's producing wells on Padre Island.

The Company will seek a ratification of the issue of these convertible notes at a shareholders meeting to be called shortly.

The funds raised will be used towards paying for drilling costs associated with the Company's drilling operations on Padre Island.

On behalf of the
Board of Directors

For further information contact:

Sam Russotti
Executive Chairman
Phone +61 2 6587 4348

Mark Freeman
Finance Director
Phone +61 8 9324 1177