



GOLDEN GATE PETROLEUM LTD



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CAPITAL RAISING TO FUND DRILLING CAMPAIGN

- Golden Gate will raise A\$8.9 million (before expenses) through the issue of 35,600,000 new shares at 25 cents per share.
- Major shareholders, institutions and clients of various brokers including DJ Carmichael to participate.
- Participants will receive 1 free unlisted option for every 3 shares issued. The options are exercisable at 35 cents each on or before 31 July 2008.
- The Company expects to issue all securities within 14 days utilising its 15% capacity under Listing Rule 7.1.
- The proceeds will be used to fund the drilling of the Company's Padre Island, Bullseye, Wilcox and East Texas prospects.

The Board of Golden Gate is delighted to have completed this capital raising which in conjunction with its cash flow, has put the Company in a strong financial position to continue a very intensive drilling campaign.

On behalf of the
Board of Directors

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