



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

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PO Box 453
West Perth WA
Australia 6872

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

APPOINTMENT OF MANAGING DIRECTOR

The Board of Golden Gate Petroleum pleased to announce the appointment of a Managing Director. After a successful exploration campaign in 2007, which has seen Golden Gate's production increase substantially over past six months (51%) and a host of new projects planned this year, the Company has sought to strengthen its board and management. Effective immediately Mr Stephen Graves has been appointed Managing Director of the Company. Over the past year Golden Gate Petroleum completed four discoveries out of five wells drilled and doubled its production. It has now built an operating capability in both Texas and Louisiana.

Mr Graves brings to Golden Gate a wealth of oil and gas experience gathered over 30 years in the industry both in Australia and overseas. Most recently Mr Graves was executive chairman of Orchard Petroleum. Like Golden Gate, Orchard was transformed from a purely exploration company to a company with reserves and production that was eventually taken over in April 2007. Mr Graves was instrumental in this transformation.

Over the past months Mr Graves has been working as a consultant to Golden Gate as is familiar with its activities and personal. Sam Russotti, the current Chairman and CEO will move to the position of Non Executive Chairman.

Mr Graves worked for Mobil Corporation and affiliated companies for 23 years. He has also been an independent consultant to the energy industry, a senior consultant to Ernst & Young and has extensive experience with funding infrastructure projects.

Mr Graves remuneration package will be US\$300,000, and subject to shareholder approval, will include the issue of 5 million options exercisable at 35 cents each and expiring on or before 30 October 2010 and will vest following 12 months of service.

For and on behalf of the Board

For further information contact:

Steve Graves
Managing Director
Phone +1 805 469 4656

Sam Russotti
Chairman
Phone +61 2 6587 4348

Mark Freeman
Finance Director
Phone +61 8 9324 1177