



GOLDEN GATE PETROLEUM LTD



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14 March 2008

Market Release (via electronic lodgement)

FUNDRAISING OF \$5M COMPLETED

Golden Gate Petroleum Ltd (**ASX Code: GGP**) is pleased to announce it has issued 23,986,390 shares at 21 cents each to raise A\$5,022,000 as advised to the Market on 5th March 2008.

The Company will seek shareholder approval to issue the remaining 850,000 shares as these securities are being subscribed for by directors. A notice of meeting will be forwarded to shareholders shortly.

The completion of this placement gives certainty to the Company having adequate funds together with its current production revenue to move forward with its immediate drilling objectives. In particular these funds will underpin the drilling of Bullseye to commence in early April. Bullseye total reserves are estimated (P50) to be 12.5 million barrels of oil and 33 BCF of gas.

The Company's current drilling and testing programs are as detailed below:

Drill Program	Planned Start Date	Testing Program	Planned Start Date
Bullseye	April 2008	Manzano	Currently being tested
Wilcox	Second quarter 2008	La Playa #2	Second quarter 2008
Bowtie West	Second quarter 2008	Plum shallow	Second quarter 2008
LGS Deepening #5	Second half 2008		

Please find attached a completed Appendix 3B.

The Corporations Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under the section 708 or 708A. By the Company giving this notice, a sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- b) as at 14 March 2008 the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- c) as at 14 March 2008 there is no information:
 - 1) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - 2) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the Securities.

On behalf of the Board of Directors

For further information contact:

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Golden Gate is an independent oil and gas exploration and production company listed on the Australian Stock Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA. The Company has demonstrated strong production growth which has lead to a doubling of production to over 4mmcf per day.