



GOLDEN GATE PETROLEUM LTD

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20 October 2010

Market Release (*via electronic lodgement*)

Permian Assets Negotiation Terminated

The Company advises that it was unable to reach a mutually acceptable agreement on the acquisition of the Permian Basin assets from Arturus Capital Ltd (ASX: AKW) at this time.

The Company formally requests ASX to recommence trading of its securities forthwith.

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.