



GOLDEN GATE PETROLEUM LTD

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Market Release (*via electronic lodgement*)

RETIREMENT OF CHAIRMAN

The board of Golden Gate Petroleum Ltd wish to advise that Mr Sam Russotti has announced his retirement as Chairman, and as a director of the Company effective from 31 January 2011.

Mr Russotti joined the board in June 2003 after the successful merger of Valdera Resources Limited with Golden Gate Resources Limited to form Golden Gate Petroleum Limited. Mr Russotti had been Executive Director of Golden Gate Resources Limited since May 2001. Mr Russotti has been instrumental in the development of the Company and was Managing Director from June 2003 to November 2006, Executive Chairman from November 2006 to February 2008 and Non-Executive Chairman from February 2008 to 31 January 2011.

Commenting on Mr Russotti's retirement, the Managing Director, Mr Steve Graves said " We wish to thank Sam Russotti for his commitment and dedication to Golden Gate Petroleum since 2003. His leadership, technical knowledge and friendship will be missed. All the best to Sam and family on a much deserved retirement"

The board also wish to advise that Mr Graves will assume the position of Executive Chairman on the retirement of Mr Russotti.

The board has identified several candidates for a new director and will advise further when an appointment is made.

For further information contact:

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About Golden Gate: Golden Gate is an independent oil and gas exploration and production company listed on the Australian Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA.