



GOLDEN GATE PETROLEUM LTD

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PLACEMENT INCREASED TO \$5.1M TO ADVANCE DRILLING PROGRAM

Following from this morning's announcement the Company advises that a further \$400,000 has been committed to the placement with total funds to be raised now being \$5,100,000 at 28 cents issuing 18,214,285 shares.

The strong support for the Company shown by investors through this placement is encouraging particularly considering the condition of the financial markets.

This placement provides assurance that the Company has funds together with its current production revenue and debt facilities to move forward with its immediate drilling objectives. In particular these funds will underpin the development of the Bullseye Project.

On behalf of the Board of Directors

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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.