



# GOLDEN GATE PETROLEUM LTD



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Market Release (*via electronic lodgement*)

## SHARE PURCHASE PLAN AND FUNDING INITIATIVES

The Company announced on 13 February a share purchase plan enabling all eligible shareholders an opportunity to purchase up to \$5,000 worth of fully paid ordinary shares at 8 cents each in the capital of Golden Gate (Shares) without brokerage or transaction costs.

This is the first time GGP has embarked on an SPP which allows all shareholders to participate in this important capital raising at what the Directors believe is a deeply discounted price. Previous capital raisings were restricted to "sophisticated investors".

In addition to the Share Purchase Plan, the Company is also considering a variety of other funding mechanisms including a sell down of certain assets and other funding alternatives to meet ongoing funding requirements.

Participation in the SPP is entirely voluntary. Eligible shareholders cannot transfer their rights to subscribe for shares under the SPP to other parties. It is anticipated that new Shares issued as part of the SPP will be allotted on or about 2 March 2009 and will rank *pari passu* with existing fully paid ordinary shares in Golden Gate.

The Share Purchase Plan which is currently being offered to existing shareholders provides an added opportunity for shareholders to participate in the results of the Jumonville # 2 well.

The Offer closes at 5.00pm (Perth Time) on 27 February 2009. No late applications will be accepted, however the Directors reserve the right to extend the closing date. Further, the Directors reserve the right to close the SPP earlier than the closing date. If you have any questions about participating in the SPP, you should consult your stockbroker, accountant, professional adviser or call Advanced Share Registry Services on (08) 9389 8033 or Golden Gate on (08) 9324 1177.

*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.