



GOLDEN GATE PETROLEUM LTD

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Market Release (*via electronic lodgement*)

EXTENSION OF FINANCE TERMS OF CONVERTIBLE NOTES

Further to the Company's announcement dated 11 May 2009 the Company advises that it has finalized extension terms with the remaining 10% (\$300,000) of holders of convertible notes that were due for redemption on 15 May 2009 for a further 12 months on the same terms as previously announced:

- Coupon rate of 15%;
- Conversion rate of a 10% discount to the 5 day VWAP but no greater than 7 cents per note;
- The proposal is subject to shareholder approval; and
- Best endeavors to undertake early redemption by the Company through either increased cashflow generation from its recently drilled well or other fundraising activities.

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.