



GOLDEN GATE PETROLEUM LTD



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7 September 2009

Dear Shareholder

RIGHTS ISSUE

As you may be aware, Golden Gate Petroleum Limited ("**Company**") is currently undertaking a partially underwritten pro rata non-renounceable rights issue pursuant to a prospectus dated 4 September 2009 ("**Prospectus**"). The Company expects that the rights issue will close on 2 October 2009.

The rights issue is open to existing shareholders in Australia, New Zealand, Hong Kong and Kazakhstan on the basis of one (1) New Share for every one point six nine (1.69) Shares held at an issue price of A\$0.035 per New Share, together with one free attaching New Option for every two New Shares issued (exercisable at A\$0.08 each on or before 31 August 2012), to raise up to approximately A\$6,479,499.

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the Listing Rules of ASX Limited ("**ASX Listing Rules**"), that it would be unreasonable to make offers under the Prospectus to all countries outside of Australia, New Zealand, Hong Kong and Kazakhstan. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the rights issue to you.

For further information please contact the Company Secretary, Chris Bowyer on +61 3 9349 1488.

Yours faithfully
Golden Gate Petroleum Ltd

Steve Graves
Managing Director