



GOLDEN GATE PETROLEUM LTD

(A B N 3 4 0 9 0 0 7 4 7 8 5)

Level 21, Allendale Square
77 St Georges Terrace
Perth WA 6000
Australia

Telephone: +61 8 9324 1177
Facsimile: +61 8 9324 2171

27 January 2010

Market Release (*via electronic lodgement*)



PO Box Z5184
Perth WA
Australia 6831

Email: admin@ggpl.com.au
Website: www.ggpl.com.au

PRIVATE PLACEMENT

Golden Gate Petroleum Ltd (ASX:GGP) is pleased to inform the market that it has today agreed on a best endeavours basis to place 26,800,000 shares to sophisticated investors, through a private placement raising the sum of \$938,000. The shares will be issued at a price of 3.5c each together with a 1 for 2 free attaching options exercisable at 8 cents on or before 31 August 2012.

All securities will be issued under the Company's 15% capacity.

The issue of the options will be subject to the lodgement of a cleansing prospectus.

The proceeds from the Placement are to be used for exploration and development of the Company's United States oil and gas projects and new prospect acquisitions.

On behalf of the Board of Directors

For further information contact:

Steve Graves
Managing Director
Phone +1 805 469 4656

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.