



GOLDEN GATE PETROLEUM LTD

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26 March 2010

Market Release (*via electronic lodgement*)



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SHARE PURCHASE PLAN UNDERWRITTEN TO \$2.5M

Further to the fund raising announcement dated 16 March 2010 the Company is pleased to advise that Novus Capital have agreed to underwrite \$2.5m of the Share Purchase Plan (SPP). Accordingly in the event the Company raises less than \$2.5m from the SPP, Novus Capital Ltd will place the balance to sophisticated, professional and other investors.

All securities required to be issued under in accordance with the Underwriting Agreement will be subject to Shareholder Approval.

The proceeds from the recent \$2.1m placement and SPP will be used to fund:

- Drilling costs of Bowtie project.
- Participation and drilling of 3 wells at Napoleonville Salt Dome.
- Drilling costs of Silverwood project.
- Repaying \$559,400 of convertible notes.
- For general obligations as the Company continues exploration and development of the Company's United States oil and gas projects.

A detailed summary of the above projects are available on the Company website: www.ggpl.com.au

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.