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30 November 2005

GOLDEN GATE ACQUIRES MITSUI INTEREST IN PADRE ISLAND

The Board of Golden Gate Petroleum Ltd ("Golden Gate") is pleased to announce that on 29 November, Golden Gate completed its strategy to gain operational control of the Padre Island Project by acquiring Mitsui's USA subsidiaries that hold a 20% interest in the Padre Island leases. The consideration for the acquisition was US\$125,000.

Part of the conditions of the acquisition was that the effective date was set as 1 September 2005. The production revenue from that date belongs to Golden Gate and as a result only a small cash consideration was required to complete the acquisition. The Mitsui interest had been subject to the same sole risk notices from Golden Gate as were the recently acquired Novus interests. Those sole risk notices made it difficult to market the interests to anyone other than Golden Gate and had a direct bearing on the acquisition price.

The exploration interests are subject to Golden Gate's alliance agreement with Lodore Resources. Under that arrangement Golden Gate will retain all of the acquired interest in the production properties and half of the interest in the exploration leases in return for Lodore paying its proportionate share of the acquisition cost.

Golden Gate is in the process of farming down its interest in the key exploration assets (Plum Deep, Manzano and Murdock South) to a target level of 20-30%. Discussions with a number of parties who are interested in participating in this ready-made, high impact exploration drilling campaign are well advanced and the Company expects to enter into a farm out agreement within the next two to three weeks. The Company is negotiating documentation on transactions that will cover a substantial portion of exploration and development costs that will leave Golden Gate with a reduced working interest, as against transactions in which Golden Gate is exposed to making its own capital contribution and taking on more direct risk.

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