

GOLDEN GATE PETROLEUM
LTD (ABN 34 090 074 785)

50 COLIN STREET
WEST·PERTH·WA·6005

PO·Box·453
WEST·PERTH·WA·6872

TEL:·+61·8·9324 1177
FAX:·+61·8·9324 2171
EMAIL:·admin@ggpl.com.au
WEBSITE www.ggpl.com.au

19 August 2003

Manager Announcements
Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000



via electronic lodgement

Dear Sir/Madam,

\$500,000 PLACEMENT CLOSES FULLY SUBSCRIBED

The placement of an additional \$500,000 by Golden Gate Petroleum Ltd announced last Monday 11 August was closed this morning fully subscribed. This placement will result in the issue of an additional 2,500,000 shares and 2,500,000 options (on the same terms as existing listed options) at a price of 20c per share and option.

*On behalf of the Board of
Golden Gate Petroleum Ltd*