

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

4 February 2004

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

Via electronic lodgement

Dear Sir/Madam,

\$1.2 MILLION PLACEMENT

The Directors of Golden Gate Petroleum Ltd (ASX: GGP) are pleased to announce the agreement to place 4 million shares at 30c each to raise \$1.2 million. This placement is to augment the working capital of the Company available for the Padre Island deep wells planned for later this year. The shares are being issued under the directors' 15% capacity pursuant to listing rule 7.1.

A short form Prospectus and Appendix 3B in respect of this placement will be lodged shortly.

On behalf of the Board of
Golden Gate Petroleum Ltd

Mark Freeman
Company Secretary

For further information contact:

Sam Russotti
Phone 02 6587 4348
Mobile 0400 874348

Head Office:

Ground Floor, 50 Colin Street, West Perth 6005 WA
PO Box 453 West Perth WA 6872
Telephone +61 8 9324 1177 Facsimile +61 8 9324 2171
Website www.ggpl.com.au
Email admin@ggpl.com.au