

GOLDEN GATE PETROLEUM

LTD (ABN 34 090 074 785)

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11 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,

Placement Closes Fully Subscribed - \$2.1 Million Raised

Golden Gate has closed the placement fully subscribed under its recent short form Prospectus.

Due to strong demand, Golden Gate will place \$900,000 in oversubscriptions in addition to the initial \$1,200,000 raising. Accordingly, the total placement is \$2,100,000 comprising the issue of 7 million shares at 30 cents each.

The Company will proceed to allotment of these shares shortly, following clearance of application monies.

On behalf of the Board of
Golden Gate Petroleum Ltd

For further information contact:

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