

GOLDEN GATE PETROLEUM
LTD (ABN 34 090 074 785)

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1 August 2003

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



via electronic lodgement

\$1.5 MILLION CAPITAL RAISING CLOSES OVERSUBSCRIBED

Golden Gate is pleased to announce that its capital raising was closed yesterday over subscribed. The Company will proceed to allot the full \$1,500,000 (which includes \$500,000 of oversubscriptions).

Due to excess demand applications for more than 50,000 shares have been scaled back. Shareholders will be advised of their allocation and (if applicable) receive refund cheques for any scale back shortly.

The re-quotation of Golden Gate securities upon ASX is expected within 2 to 3 weeks.

If you have any queries please do not hesitate to contact our Company Secretary, Mr Mark Freeman, on 08 9324 1177.