

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Golden Gate Petroleum Ltd
ABN	34 090 074 785

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Salvatore Russotti
Date of last notice	18 May 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and held on trust for non related third parties															
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Russotti has no beneficial interest in 201,162 fully paid shares which he holds in trust for third Parties.															
Date of change	9 August 2006															
No. of securities held prior to change	Held direct - 71,200 Shares Held direct on trust for third parties – 201,162 Shares <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Options</th> <th>Expiry</th> <th>Exercise \$</th> </tr> </thead> <tbody> <tr> <td>700,000</td> <td>11/8/2006</td> <td>30 cents</td> </tr> <tr> <td>480,000</td> <td>18/02/2007</td> <td>44 cents</td> </tr> <tr> <td>400,000</td> <td>1/12/2008</td> <td>33 cents</td> </tr> <tr> <td>3,000,000</td> <td>1/12/2008</td> <td>22 cents</td> </tr> </tbody> </table>	Options	Expiry	Exercise \$	700,000	11/8/2006	30 cents	480,000	18/02/2007	44 cents	400,000	1/12/2008	33 cents	3,000,000	1/12/2008	22 cents
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700,000	11/8/2006	30 cents														
480,000	18/02/2007	44 cents														
400,000	1/12/2008	33 cents														
3,000,000	1/12/2008	22 cents														
Class	As above															
Number acquired	Nil															
Number disposed	700,000 Unlisted Options expiring 11 August 2006 exercisable at 30 cents.															

+ See chapter 19 for defined terms.

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Value/Consideration	\$105,000		
No. of securities held after change	Held direct - 71,200 Shares		
	Held direct on trust for third parties – 201,162 Shares		
	Options	Expiry	Exercise \$
	480,000	18/02/2007	44 cents
	400,000	1/12/2008	33 cents
	3,000,000	1/12/2008	22 cents
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfer.		

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.