



GOLDEN GATE PETROLEUM LTD



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4 December 2006

Optionholder name
Optionholder Address

Register
Holder No.
No. Options Held
Shares to be allocated
Amount payable

Dear Shareholder

OPTION EXPIRY – IMPORTANT NOTICE

Notice is hereby given that the final date for exercising the Company is 5.00pm WST on 31 December 2006. The exercise price is 65 cents per option. Optionholders will be issued with one new fully paid ordinary share in Golden Gate Petroleum Ltd for each option exercised.

Options not exercised by 5.00pm 31 December 2006 will expire. **Quotation of the options will cease at the close of trading on 20 December 2006.** Failure to exercise the Option will result in the forfeiture of any rights that the Optionholder may have in relation to the Ordinary shares.

To convert your Options to Ordinary Shares (Exercise of Options) please complete the option exercise form attached and forward with your payment to:

Advanced Share Registry Services
PO Box 1156
NEDLANDS WA 6909

or deliver to:

110 Stirling Highway
NEDLANDS WA 6009

Cheques should be made payable to "Golden Gate Petroleum Ltd". Receipt for payment will not be forwarded.

In the 3 months before the date of this letter, the highest, lowest and last trading price of Shares on ASX are as set out below:

| | Date | Price (cents) |
|---------|------------------|---------------|
| Highest | 30 November 2006 | 56 |
| Lowest | 10 November 2006 | 30 |
| Last | 1 December 2006 | 46 |

Please view the Company's latest announcements at www.ggpl.com.au to assist you with your decision to exercise your options.

If you wish to clarify any taxation consequences relating to the exercise of options, please consult your solicitor, accountant or professional adviser.

Yours faithfully

Mark Freeman
Finance Director & Company Secretary