

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme

GOLDEN GATE PETROLEUM LTD

ACN/ARSN

090 074 785

1. Details of substantial holder (1)

Name

EASTERN ADVISORS FUND LP / EASTERN ADVISORS OFFSHORE FUND

ACN/ARSN (if applicable)

The holder became a substantial holder on

11/12/06 (11 DECEMBER 2006)

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
	27,750,150	27,750,150	12.16%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
EASTERN ADVISORS FUND LP	LEGAL OWNER	19,312,613
EASTERN ADVISORS OFFSHORE FUND	LEGAL OWNER	6,437,537

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
EASTERN ADVISORS FUND LP	VESTPAC	CUSTODIAN	19,312,613
EASTERN ADVISORS OFFSHORE FUND	NOMINEES		6,437,537

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ATTACHED A1 & A+B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
EASTERN ADVISORS FUND LP	BENEFICIAL OWNER IN UNDERLYING SECURITIES
EASTERN ADVISORS OFFSHORE LTD	BENEFICIAL OWNER IN UNDERLYING SECURITIES

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
EASTERN ADVISORS FUND LP	101 PARK AVENUE 48 FLOOR NEW YORK, NY 10178
EASTERN ADVISORS OFFSHORE	

Signature

print name TERRY KOJENOVIC capacity CFO
 sign here Terry Kojenovic date 9/19/2007

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANEX A

Type	Trade date		Nominal amount (shares)	Cosideration A\$
BL	20060412	Eastern Advisors Offshore Fund LTD	66,500	33,587
BL	20060413	Eastern Advisors Offshore Fund LTD	65,000	34,753
BL	20060418	Eastern Advisors Offshore Fund LTD	62,500	33,977
BL	20060419	Eastern Advisors Offshore Fund LTD	7,500	3,987
BL	20060420	Eastern Advisors Offshore Fund LTD	35,000	18,255
BL	20060421	Eastern Advisors Offshore Fund LTD	50,025	25,715
BL	20060424	Eastern Advisors Offshore Fund LTD	8,938	4,841
BL	20060426	Eastern Advisors Offshore Fund LTD	19,800	10,893
BL	20060427	Eastern Advisors Offshore Fund LTD	75,200	43,121
BL	20060428	Eastern Advisors Offshore Fund LTD	87,500	50,463
BL	20060503	Eastern Advisors Offshore Fund LTD	57,500	32,297
BL	20060504	Eastern Advisors Offshore Fund LTD	60,000	33,039
BL	20060505	Eastern Advisors Offshore Fund LTD	59,000	30,997
BL	20060508	Eastern Advisors Offshore Fund LTD	60,000	31,919
BL	20060509	Eastern Advisors Offshore Fund LTD	66,720	35,468
BL	20060510	Eastern Advisors Offshore Fund LTD	40,000	21,717
BL	20060511	Eastern Advisors Offshore Fund LTD	250,000	137,913
BL	20060516	Eastern Advisors Offshore Fund LTD	47,775	25,622
BL	20060518	Eastern Advisors Offshore Fund LTD	52,000	25,781
BL	20060522	Eastern Advisors Offshore Fund LTD	47,000	21,949
BL	20060523	Eastern Advisors Offshore Fund LTD	86,035	40,929
BL	20060526	Eastern Advisors Offshore Fund LTD	108,000	53,555
BL	20060529	Eastern Advisors Offshore Fund LTD	10,348	5,123
BL	20060530	Eastern Advisors Offshore Fund LTD	40,492	20,276
BL	20060531	Eastern Advisors Offshore Fund LTD	58,812	28,902
SL	20060921	Eastern Advisors Offshore Fund LTD	(7,700)	2,840
SL	20060925	Eastern Advisors Offshore Fund LTD	(1,513,945)	559,801
BL	20061009	Eastern Advisors Offshore Fund LTD	5,600	2,525
BL	20061009	Eastern Advisors Offshore Fund LTD	772,283	355,286
BL	20061010	Eastern Advisors Offshore Fund LTD	22,472	10,977
BL	20061011	Eastern Advisors Offshore Fund LTD	3,427	1,700
BL	20061129	Eastern Advisors Offshore Fund LTD	8,351	3,761
BL	20061204	Eastern Advisors Offshore Fund LTD	23,353	11,131
BL	20061205	Eastern Advisors Offshore Fund LTD	9,338	4,507
BL	20061207	Eastern Advisors Offshore Fund LTD	2,693	1,209
BL	20061211	Eastern Advisors Offshore Fund LTD	1,860,000	762,600
BL	20070601	Eastern Advisors Offshore Fund LTD	676,878	169,220
BL	20070720	Eastern Advisors Offshore Fund LTD	228,750	61,015
BL	20070723	Eastern Advisors Offshore Fund LTD	1,250,000	312,500
BL	20070730	Eastern Advisors Offshore Fund LTD	50,000	15,055
BL	20070731	Eastern Advisors Offshore Fund LTD	130,000	41,866
BL	20070801	Eastern Advisors Offshore Fund LTD	62,500	19,602
BL	20070802	Eastern Advisors Offshore Fund LTD	22,500	7,059
BL	20070803	Eastern Advisors Offshore Fund LTD	20,250	6,560
BL	20070808	Eastern Advisors Offshore Fund LTD	57,500	17,740
BL	20070809	Eastern Advisors Offshore Fund LTD	60,706	19,148
BL	20070810	Eastern Advisors Offshore Fund LTD	152,376	46,720
BL	20070813	Eastern Advisors Offshore Fund LTD	92,500	29,196
BL	20070814	Eastern Advisors Offshore Fund LTD	168,750	53,263
BL	20070815	Eastern Advisors Offshore Fund LTD	202,500	61,622
BL	20070829	Eastern Advisors Offshore Fund LTD	43,700	11,731
BL	20070831	Eastern Advisors Offshore Fund LTD	194,634	58,956
BL	20070903	Eastern Advisors Offshore Fund LTD	67,606	21,088
BL	20070911	Eastern Advisors Offshore Fund LTD	171,370	59,773
BL	20070912	Eastern Advisors Offshore Fund LTD	77,500	29,222
Total			6,437,537	3,562,747

ANNEX B

Type	Trade date		Nominal amount (shares)	Cosideration A\$
BL	20060412	Eastern Advisors Fund LP	66,500	33,587
BL	20060413	Eastern Advisors Fund LP	65,000	34,753
BL	20060418	Eastern Advisors Fund LP	62,500	33,977
BL	20060419	Eastern Advisors Fund LP	7,500	3,987
BL	20060420	Eastern Advisors Fund LP	35,000	18,255
BL	20060421	Eastern Advisors Fund LP	50,025	25,715
BL	20060424	Eastern Advisors Fund LP	8,938	4,841
BL	20060426	Eastern Advisors Fund LP	19,800	10,893
BL	20060427	Eastern Advisors Fund LP	75,200	43,121
BL	20060428	Eastern Advisors Fund LP	87,500	50,463
BL	20060503	Eastern Advisors Fund LP	57,500	32,297
BL	20060504	Eastern Advisors Fund LP	60,000	33,039
BL	20060505	Eastern Advisors Fund LP	59,000	30,997
BL	20060508	Eastern Advisors Fund LP	60,000	31,919
BL	20060509	Eastern Advisors Fund LP	66,720	35,468
BL	20060510	Eastern Advisors Fund LP	40,000	21,717
BL	20060511	Eastern Advisors Fund LP	250,000	137,913
BL	20060515	Eastern Advisors Fund LP	120,000	66,198
BL	20060516	Eastern Advisors Fund LP	487,255	261,317
BL	20060518	Eastern Advisors Fund LP	78,000	38,671
BL	20060522	Eastern Advisors Fund LP	70,500	32,923
BL	20060523	Eastern Advisors Fund LP	129,050	61,392
BL	20060526	Eastern Advisors Fund LP	162,000	80,333
BL	20060529	Eastern Advisors Fund LP	15,522	7,684
BL	20060530	Eastern Advisors Fund LP	60,740	30,416
BL	20060531	Eastern Advisors Fund LP	88,220	43,354
BL	20060824	Eastern Advisors Fund LP	65,000	27,382
BL	20060925	Eastern Advisors Fund LP	1,513,945	559,913
BL	20061009	Eastern Advisors Fund LP	22,400	10,100
SL	20061009	Eastern Advisors Fund LP	(772,283)	355,215
BL	20061010	Eastern Advisors Fund LP	89,888	43,908
BL	20061011	Eastern Advisors Fund LP	13,705	6,798
BL	20061129	Eastern Advisors Fund LP	33,403	15,045
BL	20061204	Eastern Advisors Fund LP	93,410	44,522
BL	20061205	Eastern Advisors Fund LP	37,354	18,029
BL	20061207	Eastern Advisors Fund LP	10,770	4,836
BL	20061211	Eastern Advisors Fund LP	7,440,000	3,050,400
SL	20070601	Eastern Advisors Fund LP	(676,878)	(169,220)
BL	20070720	Eastern Advisors Fund LP	686,250	183,045
BL	20070723	Eastern Advisors Fund LP	3,750,000	937,500
BL	20070730	Eastern Advisors Fund LP	150,000	45,165
BL	20070731	Eastern Advisors Fund LP	390,000	125,597
BL	20070801	Eastern Advisors Fund LP	187,500	58,805
BL	20070802	Eastern Advisors Fund LP	67,500	21,177
BL	20070803	Eastern Advisors Fund LP	60,750	19,680
BL	20070808	Eastern Advisors Fund LP	172,500	53,219
BL	20070809	Eastern Advisors Fund LP	182,119	57,446
BL	20070810	Eastern Advisors Fund LP	457,130	140,162
BL	20070813	Eastern Advisors Fund LP	277,500	87,587
BL	20070814	Eastern Advisors Fund LP	506,250	159,788
BL	20070815	Eastern Advisors Fund LP	607,500	184,867
BL	20070829	Eastern Advisors Fund LP	131,100	35,192
BL	20070831	Eastern Advisors Fund LP	583,900	176,866
BL	20070903	Eastern Advisors Fund LP	202,818	63,264
BL	20070911	Eastern Advisors Fund LP	514,112	179,320
BL	20070912	Eastern Advisors Fund LP	232,500	87,665
Total			19,312,613	7,788,497