

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

GOLDEN GATE PETROLEUM LTD

ACN/ARSN

090 074 785

1. Details of substantial holder(1)

Name

HOWARD PARTNERS LP / HOWARD PARTNERS OFFSHORE FUND LP

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

24/9/07

The previous notice was given to the company on

21/9/07

The previous notice was dated

21/9/07

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid	11,000,000	5.05%	12,812,351	6.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Please see attached annex 1.				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	HOWARD PARTNERS LP			6,412,646	2.94%
	HOWARD PARTNERS OFFSHORE FUND LP			6,479,689	2.94%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
HOUND PARTNERSHIP	101 PARK AVENUE, 48 th Floor NEW YORK, NY 10178
HOUND PARTNERS OF FUND	

Signature

print name CHRISTOPHER ALLEN capacity CHIEF FINANCIAL OFFICER

sign here



date 24 / 09 / 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

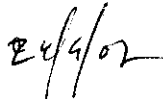
Annex 1

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change
8/8/2007	Hound Partners Offshore Fund, LP	115,598	35,663.81
9/8/2007	Hound Partners Offshore Fund, LP	122,047	38,497.24
10/8/2007	Hound Partners Offshore Fund, LP	306,338	93,926.91
15/8/2007	Hound Partners Offshore Fund, LP	407,106	123,885.37
8/8/2007	Hound Partners, LP	114,402	35,294.83
9/8/2007	Hound Partners, LP	120,783	38,098.53
10/8/2007	Hound Partners, LP	303,167	92,954.64
15/8/2007	Hound Partners, LP	402,894	122,603.63

By:



Christopher L. Allen
Chief Financial Officer



Date

Initial substantial shareholder notice

form **603**

Corporations Law
709(3)

To: company name **Golden Gate Petroleum, Ltd**

Substantial shareholder

name of substantial shareholder^A **Hound Partners, LLC**

became a substantial shareholder on 9/4/07

1. Total number of voting shares

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

Class of shares	Total number	Percentage of total shares in class
Ordinary	11,000,000	5.05%

2. Details of entitlements and relevant interests

On that date, the substantial shareholder was entitled to the following voting shares in which (he/she/it), or an associate held relevant interests. For each relevant interest, full particulars are provided of:

Holder of relevant interest	Nature of relevant interest	Class and number of shares
Hound Partners, LP		5,471,400
Hound Partners Offshore Fund, LP		5,528,600

3. Present registered holders and persons entitled to be registered holders

The following persons are registered, or entitled to be registered, as holders of the shares referred to in paragraph 2 above:

Holder of relevant interest	Registered holder of shares	Person entitled to be registered as holder	Class and number of shares

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder, was:

Holder of relevant interest	Date of acquisition	Consideration ^G		Class and number of shares
		cash	non-cash	
Hound Partners, LP	9/4/07	1,367,850	0	5,471,400
Hound Partners Offshore Fund LP	9/4/07	1,382,150	0	5,528,600

5. Associates

The persons named in paragraph 2 above are associates of the substantial shareholder for the following reasons:

Name of associate	Reason
Jonathan Auerbach	Managing member of general partner

6. Addresses

The addresses of persons named in this form are:

Name	Address
Jonathan Auerbach	101 Park Avenue, 48 th Floor
	New York, NY 10178

Signature

name Christopher Allen
signature 
Chief Financial Officer.

date 9/4/07