



GOLDEN GATE PETROLEUM LTD

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17 June 2008

Market Release (*via electronic lodgement*)

ISSUE OF SHARES AND KEY EMPLOYEE INCENTIVE OPTIONS

The Company has issued the securities as approved by shareholders at the General Meeting held on 20 May 2008.

The Board has also resolved to issue 950,000 options to key personnel.

Role	Securities	Issue Price	Exercise Price	Expiry
Stephen Graves	250,000 Shares	21 cents	-	-
Mark Freeman	100,000 Shares	21 cents	-	-
Jeff Copley	250,000 Shares	21 cents	-	-
Frank Petruzzelli	250,000 Shares	21 cents	-	-
Stephen Graves	5,000,000 Options	-	35 cents	30/10/2010
Key Personnel	950,000 Options	-	35 cents	30/10/2010

The options will be subject to vesting conditions that include a minimum period of service of one year.

Please find attached the completed Appendix 3B and 3Y's.

Section 708A Notice

The Corporations Act ("Act") restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the company giving this notice, a sale of the securities noted above will fall within the exemption in section 708A(5) of the Act.

The company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- a) the company issued the securities without disclosure to investors under Part 6D.2 of the Act;
- b) as at 17 June 2008 the company has complied with the provisions of Chapter 2M of the Act as they apply to the company, and section 674 of the Act; and
- c) as at 17 June 2008 there is no information:
 - 1) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - 2) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the company; or
 - ii. the rights and liabilities attaching to the securities.

On behalf of the Board of Directors

For further information contact:

Steve Graves
Managing Director
Phone +1 805 469 4656

Mark Freeman
Director
Phone +61 8 9324 1177

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

Golden Gate Petroleum Ltd

ABN

34 090 074 785

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued | 1. Ordinary Shares
2. Unlisted Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1. 850,000
2. 5,950,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1. Ordinary Fully Paid
2. Exercisable at 35 cents on or before 30 October 2010 |

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>1. Yes 2. N/A</p>																																				
<p>5 Issue price or consideration</p>	<p>1. \$0.21 2. Nil</p>																																				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>1. The funds raised from the issue will be used to fund working capital for drilling programs.</p> <p>2. Issued as an incentive to management.</p>																																				
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>17 June 2008</p>																																				
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>⁺Class</th> </tr> </thead> <tbody> <tr> <td>243,234,160</td> <td>Ordinary Fully Paid Shares</td> </tr> </tbody> </table>	Number	⁺ Class	243,234,160	Ordinary Fully Paid Shares																																
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+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
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12	Is the issue renounceable or non-renounceable?	N/A
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13	Ratio in which the +securities will be offered	N/A
----	------------------------------------------------	-----

14	+Class of +securities to which the offer relates	N/A
----	--------------------------------------------------	-----

15	+Record date to determine entitlements	N/A
----	----------------------------------------	-----

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
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17	Policy for deciding entitlements in relation to fractions	N/A
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18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
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19	Closing date for receipt of acceptances or renunciations	N/A
----	----------------------------------------------------------	-----

20	Names of any underwriters	N/A
----	---------------------------	-----

21	Amount of any underwriting fee or commission	N/A
----	----------------------------------------------	-----

22	Names of any brokers to the issue	N/A
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23	Fee or commission payable to the broker to the issue	N/A
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24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1

+ See chapter 19 for defined terms.

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

N/A

39 Class of +securities for which quotation is sought

N/A

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 17 June 2008

Print name:

Company Secretary
Chris Bowyer

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+ See chapter 19 for defined terms.

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	Stephen Graves
Date of last notice	04/02/08

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	UBS Wealth Management Australia Nominees Pty Ltd as nominee for Kathleen Graves (wife)
Date of change	17/06/08
No. of securities held prior to change	1,402,888 shares
Class	<ol style="list-style-type: none"> 1. Ordinary fully paid shares ("shares") 2. Unlisted Options ("options") exercisable at \$0.35 and expiring on 30 October 2010
Number acquired	<ol style="list-style-type: none"> 1. 250,000 shares 2. 5,000,000 options
Number disposed	
Value/Consideration	<ol style="list-style-type: none"> 1. \$52,500 (\$0.21 each) 2. No consideration
No. of securities held after change	<ol style="list-style-type: none"> 1. 1,652,888 shares 2. 5,000,000 options

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<ol style="list-style-type: none"> 1. Issue of shares at \$0.21 each after approval from shareholders at the General Meeting on 20 May 2008. 2. Issue of options after approval from shareholders at the General Meeting on 20 May 2008.
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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	
<p>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</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

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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	Frank Petruzzelli
Date of last notice	12/12/07

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 Indirect															
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficiary of Superfund															
Date of change	17/06/08															
No. of securities held prior to change	Held direct - 531,520 shares 51,520 shares held by F & A Petruzzelli Superfund <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th>Options</th> <th>Expiry</th> <th>Exercise \$</th> </tr> </thead> <tbody> <tr> <td>300,000</td> <td>1/12/2008</td> <td>33 cents</td> </tr> <tr> <td>500,000</td> <td>1/12/2008</td> <td>22 cents</td> </tr> <tr> <td>500,000</td> <td>31/12/2009</td> <td>54 cents</td> </tr> <tr> <td>2,000,000</td> <td>30/08/2010</td> <td>35 cents</td> </tr> </tbody> </table>	Options	Expiry	Exercise \$	300,000	1/12/2008	33 cents	500,000	1/12/2008	22 cents	500,000	31/12/2009	54 cents	2,000,000	30/08/2010	35 cents
Options	Expiry	Exercise \$														
300,000	1/12/2008	33 cents														
500,000	1/12/2008	22 cents														
500,000	31/12/2009	54 cents														
2,000,000	30/08/2010	35 cents														
Class	As above															
Number acquired	250,000															
Number disposed																

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration	\$52,500 (\$0.21 each)		
No. of securities held after change	Held direct - 531,520 Shares 301,520 shares held by F & A Petruzzelli Superfund		
	Options	Expiry	Exercise \$
	300,000	1/12/2008	33 cents
	500,000	1/12/2008	22 cents
	500,000	31/12/2009	54 cents
	2,000,000	30/08/2010	35 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	Issue of shares at \$0.21 each after approval from shareholders at the General Meeting on 20 May 2008.		

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.

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Change of Director's Interest Notice

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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	Mark Freeman
Date of last notice	12/12/07

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	Indirect		
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficiary of Trust		
Date of change	17/06/08		
No. of securities held prior to change	131,731 ordinary fully paid shares		
	Options	Expiry	Exercise \$
	200,000	19/08/2008	33 cents
	750,000	31/12/2009	54 cents
	2,000,000	30/08/2010	35 cents
Class	As above		
Number acquired	100,000		
Number disposed			
Value/Consideration	\$21,000 (\$0.21 each)		

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	231,731 ordinary fully paid shares		
	Options	Expiry	Exercise \$
	200,000	19/08/2008	33 cents
	750,000	31/12/2009	54 cents
	2,000,000	30/08/2010	35 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	Issue of shares at \$0.21 each after approval from shareholders at the General Meeting on 20 May 2008.		

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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	
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