



# GOLDEN GATE PETROLEUM LTD

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21 August 2008

Market Release (*via electronic lodgement*)

## EXPIRY OF OPTIONS AND APPENDIX 3Y

The Company wishes to advise that the following unlisted options have expired and were not exercised prior to their expiry date:

| <b>Number</b>   | <b>Exercise Price</b> | <b>Expiry</b>  |
|-----------------|-----------------------|----------------|
| 200,000 Options | 33 cents              | 19 August 2008 |

In respect of the expiry of the unlisted options an Appendix 3Y (Change of Director's Interest) is attached.

*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 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.

|                       |                                  |
|-----------------------|----------------------------------|
| <b>Name of entity</b> | <b>Golden Gate Petroleum Ltd</b> |
| <b>ABN</b>            | <b>34 090 074 785</b>            |

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.

|                            |              |
|----------------------------|--------------|
| <b>Name of Director</b>    | Mark Freeman |
| <b>Date of last notice</b> | 17/06/08     |

### 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*

|   |  |            |             |
|---|--|------------|-------------|
| <b>Direct or indirect interest</b>  | Indirect   |            |             |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Beneficiary of Trust                                       |            |             |
| <b>Date of change</b>   | 19/08/08   |            |             |
| <b>No. of securities held prior to change</b>   | 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    |
| <b>Class</b>  | As above   |            |             |
| <b>Number acquired</b>  |  |            |             |
| <b>Number disposed</b>  | Expiry of 200,000 Unlisted Options (Exercise Price \$0.33) |            |             |
| <b>Value/Consideration</b>  | N/A  |            |             |

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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|   |   |               |                    |
|---|---|---------------|--------------------|
| <b>No. of securities held after change</b>  | 231,731 ordinary fully paid shares  |               |                    |
|   | <b>Options</b>  | <b>Expiry</b> | <b>Exercise \$</b> |
|   | 750,000   | 31/12/2009    | 54 cents           |
|   | 2,000,000   | 30/08/2010    | 35 cents           |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Unlisted Options with an exercise price of 33 cents expired on 19 August 2008 without being exercised |               |                    |

**Part 2 – Change of director's interests in contracts**

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

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+ See chapter 19 for defined terms.