



# GOLDEN GATE PETROLEUM LTD



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19 November 2004

Market Release (via electronic lodgement)

## **ALLOTMENT OF 6,667,066 SHARES**

Golden Gate Petroleum Ltd (**ASX Code: GGP**) is pleased to announce that it has allotted 6,667,066 shares (refer attached appendix 3B).

These shares were allotted pursuant to the placement announced 18 November 2004 to raise \$2 million from overseas based institutional investors.

### **Secondary Trading Notice Pursuant to Section 708A(5)(e) of the Corporations Act 2001**

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under the 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 19 November 2004 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 19 November 2004 there is no information:
  - i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - (2) the rights and liabilities attaching to the Securities.

On behalf of the  
Board of Directors

#### ***For further information contact:***

Sam Russotti  
Managing Director  
Phone +61 2 6587 4348  
Mobile +614 008 74 348

Mark Freeman  
Company Secretary  
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   | Shares                     |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 6,667,066                  |
| 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) | Ordinary Fully Paid Shares |

<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"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>																																
<p>5 Issue price or consideration</p>	<p>30 cents each</p>																																
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To fund drilling program at Bethany</p>																																
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>19 November 2004</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 data-bbox="722 1295 938 1325">Number</th> <th data-bbox="943 1295 1268 1325">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="722 1331 938 1360">138,416,951</td> <td data-bbox="943 1331 1268 1360">Ordinary Fully Paid Shares</td> </tr> <tr> <td data-bbox="722 1367 938 1396">28,461,629</td> <td data-bbox="943 1367 1268 1396">Options exercisable at 65 cents on or before 31/12/06</td> </tr> </tbody> </table>	Number	+Class	138,416,951	Ordinary Fully Paid Shares	28,461,629	Options exercisable at 65 cents on or before 31/12/06																										
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<p>9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="722 1568 938 1598">Number</th> <th colspan="3" data-bbox="943 1568 1268 1598">+Class</th> </tr> <tr> <td></td> <th data-bbox="943 1604 1052 1633">Exercise</th> <th data-bbox="1057 1604 1166 1633">Exp</th> <th data-bbox="1170 1604 1268 1633">Escrow</th> </tr> </thead> <tbody> <tr> <td data-bbox="722 1640 938 1669">8,000,000 Options</td> <td data-bbox="943 1640 1052 1669">30 cents</td> <td data-bbox="1057 1640 1166 1669">11/08/06</td> <td data-bbox="1170 1640 1268 1669">n/a</td> </tr> <tr> <td data-bbox="722 1675 938 1705">3,000,000 Options</td> <td data-bbox="943 1675 1052 1705">30 cents</td> <td data-bbox="1057 1675 1166 1705">11/08/06</td> <td data-bbox="1170 1675 1268 1705">15/8/05</td> </tr> <tr> <td data-bbox="722 1711 938 1740">960,000 Options</td> <td data-bbox="943 1711 1052 1740">20 cents</td> <td data-bbox="1057 1711 1166 1740">31/5/06</td> <td data-bbox="1170 1711 1268 1740">15/8/05</td> </tr> <tr> <td data-bbox="722 1747 938 1776">800,000 Options</td> <td data-bbox="943 1747 1052 1776">44 cents</td> <td data-bbox="1057 1747 1166 1776">18/02/07</td> <td data-bbox="1170 1747 1268 1776">15/8/05</td> </tr> <tr> <td data-bbox="722 1782 938 1812">25,000 Options</td> <td data-bbox="943 1782 1052 1812">32 cents</td> <td data-bbox="1057 1782 1166 1812">02/03/07</td> <td data-bbox="1170 1782 1268 1812">N/a</td> </tr> <tr> <td data-bbox="722 1818 938 1848">200,000 Options</td> <td data-bbox="943 1818 1052 1848">33 cents</td> <td data-bbox="1057 1818 1166 1848">19/08/08</td> <td data-bbox="1170 1818 1268 1848">N/a</td> </tr> </tbody> </table>	Number	+Class				Exercise	Exp	Escrow	8,000,000 Options	30 cents	11/08/06	n/a	3,000,000 Options	30 cents	11/08/06	15/8/05	960,000 Options	20 cents	31/5/06	15/8/05	800,000 Options	44 cents	18/02/07	15/8/05	25,000 Options	32 cents	02/03/07	N/a	200,000 Options	33 cents	19/08/08	N/a
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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

## Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required? N/A

12 Is the issue renounceable or non-renounceable? N/A

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

17 Policy for deciding entitlements in relation to fractions N/A

18 Names of countries in which the entity has +security holders who will not be sent new issue documents  
N/A  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.

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

23 Fee or commission payable to the broker to the issue N/A

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

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+ 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)*

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+ 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.

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+ 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: 19/11 /2004

Print name:

Company secretary  
Mark Freeman

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+ See chapter 19 for defined terms.