



# GOLDEN GATE PETROLEUM LTD

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20 October 2009

Market Release (*via electronic lodgement*)



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## NOTIFICATION OF ISSUE OF SHORTFALL AND 3B AND 708A NOTICE

The Board is pleased to advise that the shortfall of 99,540,765 shares arising from the rights issue have now been allotted along with 49,770,130 listed options (exercisable at 8 cents and expiring 31 August 2012).

In accordance with the underwriting agreement the Company has issued 1,000,000 shares to Novus Capital. An Appendix 3B and section 708A notice for these shares is attached.

As a result of the completion of the rights issue, the allocation of the shortfall and the issue of shares to Novus the capital structure of the Company is as follows:

<b>Type</b>	<b>Number</b>	<b>Description</b>
Ordinary Shares	498,995,716	
Listed Options	92,564,260	8 cents exp 31/08/12
Unlisted Options	3,250,000	54 cents exp 31/12/09
Unlisted Options	2,000,000	25 cents exp 30/06/10
Unlisted Options	17,600,000	35 cents exp 30/10/10
Unlisted Options	600,000	40 cents exp 31/08/11
Convertible Notes	2,437,403	7 cents exp 04/08/10
Convertible Notes	38,888,888	9 cents exp 04/03/14

*On behalf of the Board of Directors*

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

Steve Graves  
Managing Director  
Phone +1 805 469 4656

Golden Gate is an independent oil and gas exploration and production company listed on the Australian Stock Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA.

# 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   | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 1,000,000                  |
| 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) | Ordinary Fully Paid        |

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**Appendix 3B**  
**New issue announcement**

<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>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>Financial Advisory Fee</p>		
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued in payment of Financial Advisory Fee agreed with Novus Capital in respect of the Rights Issue</p>		
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>20 October 2009</p>		
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p>	<p><sup>+</sup>Class</p>	
	<p>498,995,716</p>	<p>Ordinary Fully Paid Shares</p>	
	<p>92,564,260</p>	<p>Quoted Options (Exercise Price: 8 cents) (Expiry Date: 31 August 2012)</p>	
<p>9 Number and <sup>+</sup>class of all <sup>+</sup>securities not quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p>	<p><sup>+</sup>Class</p>	
	<p>3,250,000 Options</p>	<p>Exercise 54 cents</p>	<p>Exp 31/12/09</p>
	<p>2,000,000 Options</p>	<p>25 cents</p>	<p>30/06/10</p>
	<p>17,600,000 Options</p>	<p>35 cents</p>	<p>30/10/10</p>
	<p>600,000 Options</p>	<p>40 cents</p>	<p>31/08/11</p>
	<p>38,888,888 Con Notes</p>	<p>9 cents</p>	<p>04/03/14</p>
	<p>2,437,403 Con Notes</p>	<p>7 cents</p>	<p>04/08/10</p>

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10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

## Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the +securities will be offered

14 +Class of +securities to which the offer relates

15 +Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has +security holders who will not be sent new issue documents  
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

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

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**Appendix 3B**  
**New issue announcement**

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- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 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
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

**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
- (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

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**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*

To be provided

- 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? N/A
  - 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

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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

(now go to 43)

**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 <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those <sup>+</sup>securities should not be granted <sup>+</sup>quotation.
- An offer of the <sup>+</sup>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.

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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.
- 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: 20 October 2009

Print name:

Company Secretary  
Chris Bowyer

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## SECTION 708A NOTICE

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In respect to the issue of the 1,000,000 shares pursuant to Section 708A(5)(e) of the Corporations Act 2001 ("the Act") Golden Gate Petroleum Limited ("Company") advises that 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 20 October, 2009 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 20 October, 2009 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.