

**Deacons**

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Date 26 October 2009

Other Offices

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facsimile

To	Facsimile
The Manager	1300 135 638
Australian Securities Exchange	
From	Facsimile
Roger Hawkins	+61 (0)8 9426 3444
Our Ref	2682645
Subject	Change in substantial holding
Pages	4 (including this page)

Please see attached documents

Roger Hawkins
Senior Associate
Deacons
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26 October 2009

By Facsimile: 1300 135 638

Company Announcements
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Attention: The Manager

Our Ref: 2682645

Dear Sir

Notice of change of interests of substantial holder

We act for TIG Advisors LLC, Carl Tiedemann, Tiedemann Global Emerging Markets LP, Tiedemann Global Emerging Markets QP LP and TGEM Asia LP (**TIG Parties**).

On behalf of the TIG Parties, in accordance with section 671B of the *Corporations Act 2001*, we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Golden Gate Petroleum Limited (**Golden Gate**).

A copy of the attached notice has been provided to Golden Gate.

Yours faithfully

PP Roger Hawkins
Senior Associate
Deacons
Direct Line: +61 (0)8 9426 3486
Email: roger.hawkins@deacons.com.au

Encl.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Golden Gate Petroleum Limited (GGP)

ACN/ARSN 090 074 785

1. Details of substantial holder (1)

Name TIG Advisors LLC (TIG), Carl Tiedemann (Tiedemann) Tiedemann Global Emerging Markets LP (LP), Tiedemann Global Emerging Markets QP LP (QP) and TGEM Asia LP (Asia) (together TIG Parties)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 20/10/2009
 The previous notice was given to the company on 24/09/2009
 The previous notice was dated 23/09/2009

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 ordinary shares	50,866,450	16.26%	66,228,867	13.27%

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
The dates of the dilutionary share issues set out in "Nature of Change"	TIG Tiedemann	LP	Dilutionary share issues occurring on: • 13/10/2009 • 20/10/2009	N/A	50,866,450
		QP		N/A	
		Asia		N/A	
20/10/2009	TIG Tiedemann	LP	3.5 cents per share (discharged by set-off against GGP's obligation to pay an equal amount under a convertible note subscription agreement with LP, QP and Asia)	3,971,799 fully paid ordinary shares	3,971,799
		QP		2,023,384 fully paid ordinary shares	2,023,384
		Asia		9,367,234 fully paid ordinary shares	9,367,234

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
TIG	HSBC Nominees (Australia) Ltd	LP	Power to control the exercise of right to vote and dispose of securities as fund manager of LP, QP and Asia	16,671,500 fully paid ordinary shares	66,228,867
		QP		37,363,133 fully paid ordinary shares	
		Asia		12,194,234 fully paid ordinary shares	
Tiedemann		LP	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power of above 20% in TIG	16,671,500 fully paid ordinary shares	
		QP		37,363,133 fully paid ordinary shares	
		Asia		12,194,234 fully paid ordinary shares	

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LP		LP	Beneficial owner of shares	16,671,500 fully paid ordinary shares
QP		QP	Beneficial owner of shares	37,363,133 fully paid ordinary shares
Asia		Asia	Beneficial owner of shares	12,194,234 fully paid ordinary shares

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
Not applicable	

6. Addresses

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

Name	Address
TIG	535 Madison Avenue, New York NY 10022
Carl Tiedemann	
LP	C/- Ogier Fiduciary Services (Cayman) Ltd
QP	Queensgate House
Asia	P.O. Box 1234 Grand Cayman, KY1-1108 Cayman Islands

Signature

print name Robert L Nosworthy

capacity

Authorised Representative

sign here



date

22/10/2009

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 603 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 on 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.