



GOLDEN GATE PETROLEUM LTD



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22 January 2010

Market Release (*via electronic lodgement*)

LISTED OPTIONS REQUOTATION REQUEST

Further to the Announcement dated 12 January 2010 requesting suspension of the Company's listed Options (GGPO) and the announcement of 20 January 2010 regarding the Company's urgent application to the Federal Court for relief, the Company advises that it has today obtained orders from the Federal Court including a declaration that any offer for sale or sale by subscribers of 65,381,808 options listed on 8 December 2009 and 16,000,000 options listed on 24 December 2009 exercisable at 8 cents and expiring on 31 August 2012 ("Securities") is not invalid in circumstances where the requirements of s.708A of the Corporations Act ("Act") for exemption of offers for the sale of the Securities were not satisfied. The Company has also sought and obtained an order that any Seller of the Securities be relieved from any civil liability arising out of a contravention of ss707(3) and 727(1) or by reason of the failure to satisfy s708A of the Act. The Orders made by the Federal Court on 22 January 2010 are attached.

The Company formally requests that ASX remove the suspension of trading of the GGPO securities.

On behalf of the Board of Directors

For further information contact:

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**IN THE FEDERAL COURT OF AUSTRALIA
WESTERN AUSTRALIA DISTRICT REGISTRY
GENERAL DIVISION**

No: (P)WAD9/2010

GOLDEN GATE PETROLEUM LTD ABN 34 090 074 785
Plaintiff

ORDER

JUDGE: Justice McKerracher

DATE OF ORDER: 22 January 2010

WHERE MADE: Perth

THE COURT ORDERS THAT:

1. Pursuant to section 1322(4)(a) of the *Corporations Act* 2001 (Cth) ("**Act**") it be declared that any offer for sale or sale of the quoted securities being 65,381,808 options, quoted on 8 December 2009, and 16,000,000 options, quoted on 24 December 2009, to acquire ordinary shares in the Plaintiff exercisable at 8 cents and expiring on 31 August 2012 ("**Securities**") during the period after the date of their issue on 8 December and 24 December 2009 respectively until 12 January 2010 is not invalid by reason of the failure of notices, purportedly issued by the plaintiff on 8 and 24 December 2009 pursuant to section 708A(5)(e) of the Act, to exempt the seller from the obligation of disclosure under the Act and the seller's consequent failure to comply with s707(3) and 727(1) of the Act ("**Seller**").
2. Pursuant to section 1322(4)(c) of the Act, any Seller be relieved from any civil liability arising out of a contravention of section 707(3) and 727(1) or by reason of the Plaintiff's failure to satisfy section 708A on 8 December and 24 December 2009 respectively.



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3. A sealed copy of these Orders is to be served upon the Australian Securities and Investments Commission ("ASIC") as soon as reasonably practicable and upon service of these Orders on ASIC, ASIC is to include these Orders on its database.
4. A copy of these Orders is to be given to each person to whom the Securities were issued and an announcement in which a copy of these Orders is included is to be published on the ASX website as soon as reasonably practicable.
5. For a period of 28 days from the date of reinstatement by the ASX of the class of securities "GGPO" and the publication by the ASX of these Orders on the ASX website, any person to whom substantial injustice has been or is likely to be caused in respect of the orders made pursuant to subsections 1322(4)(a) and (c) of the Act has liberty to apply to vary or discharge that order.
6. The Plaintiff have liberty to apply to vary orders made pursuant to subsections 1322(4)(a) and (c) of the Act.
7. The Plaintiff do make a request of the ASX forthwith that the class of the securities "GGPO" be reinstated.
8. There be no order as to costs.

Date that entry is stamped: 22 January 2010



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