

ANNUAL GENERAL MEETING

30 November 2004



GOLDEN GATE PETROLEUM LTD

GOLDEN GATE PETROLEUM OVERVIEW

- Australian listed, US focused oil and gas exploration company
- Production and cashflow from existing fields
- Bethany – low risk exploitation project, 100% owned and operated
- Padre Island – high impact deep shelf exploration play
- Proven undeveloped reserves (4.5bcf gas and 744,888bbl)
- Exposure to strong US gas prices
- Experienced management team



MANAGEMENT

Experienced management team supported by consultants with track record of exploration and development success:

Sam Russotti Managing Director (BSc)

31 years industry experience, previous general and finance manager for Cultus Petroleum for 10 years.

Frank Petruzelli Chairman Non Executive (BCom)

Director – Orchard Petroleum Ltd

Sound insight and knowledge of tax and finance as well as relevant legal requirements.

Craig Burton Non-Executive Director (BJuris,MAICD)

Director - Exco Resources NL, Mirabela Nickel Ltd,

12 years resource investment expertise with international focus.

GULF OF MEXICO SETTING

A proven hydrocarbon zone with a high exploratory success rate in new geological play types

One quarter of gas consumed in the US sourced from the Gulf of Mexico (>5tcf pa)

Limited drilling below 10,000ft

Advances in 3D-seismic allowing imaging of deeper larger targets.

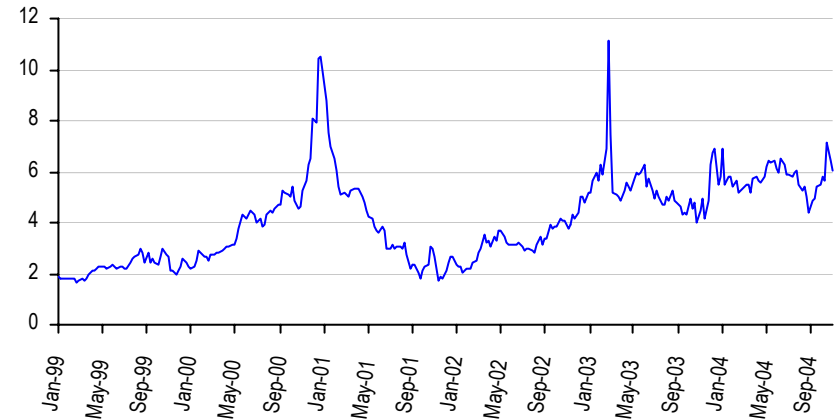
“Deep Shelf” play now being pursued by many independent E&P companies

Geological settings on the west coast analogous to play types successfully explored in shallow and deep water on the east coast of the Gulf of Mexico.



US NATURAL GAS MARKET

- The US market is larger than the next eight largest gas consuming nations combined.
- The US is now facing a major natural gas shortage
- US gas price forecast is US\$5-7/mcf, with spot over \$8/mcf
- Australian prices are approx. \$3.00/mcf (~US\$2.25/mcf)



PADRE ISLAND PROJECT

Located on the western margins of the Gulf of Mexico

Exploiting modern 3D seismic to unlock the new plays (particularly deeper)

Acquired extensive 3D seismic coverage since 1998

Substantial acreage position, over 66,000 gross acres under lease.

Three producing fields and one further discovery under assessment

Exploration success rate of 83%

Golden Gate 10% in most depth intervals



PADRE ISLAND PROJECT

Golden Gate (10% WI in most prospects)

BNP Petroleum - local manager (90% in some shallows and 30% in Deep)

Medco Energi - Indonesian Listed operator (70% in intermediate and most shallows, 40% in Deep)

Mitsui Exploration – giant energy company (20% in most shallows, 20% intermediate, 20% in Deep).



PADRE ISLAND DRILLING RESULTS TO DATE

Well Name	Year Drilled	Target	Result	Current Status
LaPlaya - 1	2002	Shallow	Gas discovery	Producing
Dunn-Murdock - 1	2002	Shallow*	Gas discovery	Abandoned
West Bird - 1	2002	Shallow	Gas discovery	Producing
Jack Frost - 1	2003	Shallow	Dry hole	Abandoned
LaPlaya Deep - 1	2004	Deep	Gas discovery	Producing
Homerun – 1	2004	Deep	Gas discovery	Testing

- 75% success rate in Shallow targets
- 100% success rate from “Deep Shelf” targets

* Note: Dunn-Murdock did not reach deep objective due to mechanical difficulties

PADRE ISLAND RAPID COMMERCIALIZATION

Padre Island contains a network of common carrier pipeline infrastructure with spare system capacity estimated at around 150 mmcf/d.

Two major pipelines owned by HPL and Duke Energy traverse the island and are connected into the Texas state grid.

Spare capacity and the pipeline proximity allow new gas discoveries to be connected and brought on stream rapidly.

The JV's La Playa discovery was commercialized within 3 months of discovery while West Bird was commercialised within 6 months.

Current production is around 3 mmcf/d (gross)

Potential tie-in of Homerun could add 3-5mmcf/d



Surface facilities at La Playa, Padre Island

BETHANY (100% Op.)

Acquired for US\$350k (<US\$0.23/boe)

Located approximately 35km south of Shreveport adjacent to the Texas / Louisiana border.

2,336 acres of oil and gas leases including a shut-in oil field

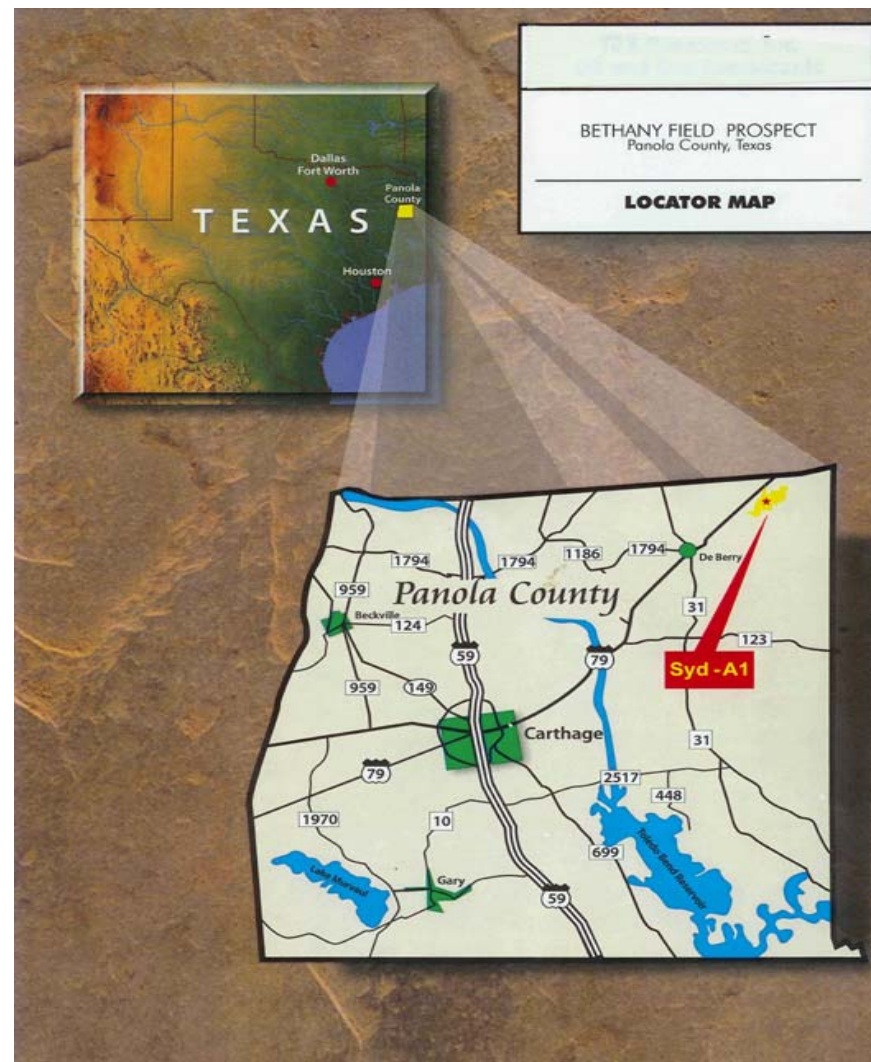
Rights from surface to 4,000 ft

Wells drilled on adjacent leases show the presence of up to four gas zones and three oil zones within that interval

Existing 17 wells were drilled for oil and not gas

Proven undeveloped reserves of 4.5 bcf of gas and 744,888 barrels of oil.

First two wells successful, follow up drilling underway



BETHANY SUCCESSFUL DRILLING

The Company operated and drilled its first well, Syd – A1, in October 2004.

Testing confirmed a commercial gas flow at a stabilised rate of 420 mcf/day through a 9/64 inch choke.

Exceeded the Company's expectations considering the shallow depth of the reservoir (2,851 feet).

Arrangements have been made for the well to be tied into a nearby pipeline and a gas sales contract has been finalised.

First production is expected before year-end.

There are further oil and gas zones in the well that will either be tested in follow up wells or when the current zone is depleted.

Two more wells are planned this year, 6+ next year.



BETHANY PROJECT BENEFITS

Close to Significant existing infrastructure

Excellent control due to existing wells

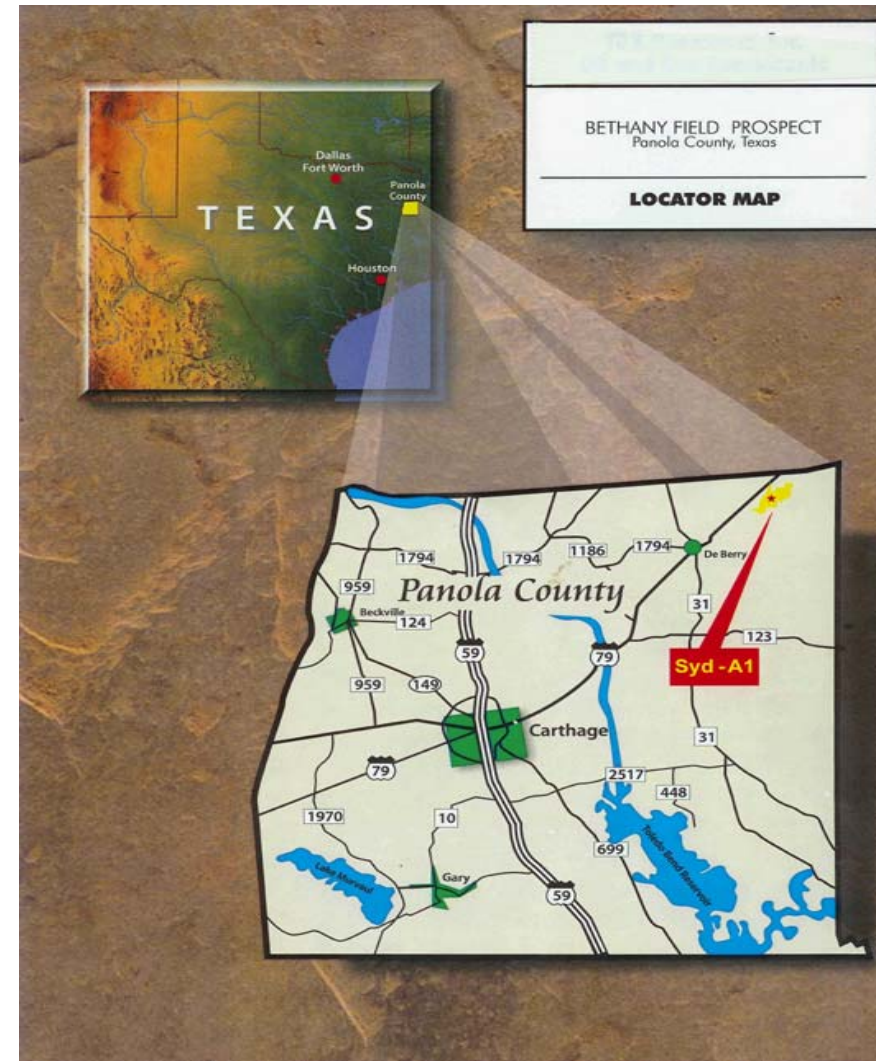
Low development and production costs. A typical well to 4,000ft costs less than US\$300,000 to drill, test and complete.

Short lead times between discovery and commercialisation.

Very attractive gas prices

Low operating costs

This means that even low production rates remain economic especially in today's environment of strong energy prices.



BETHANY DRILLING RESULTS TO DATE

WELL	DRILLED	TARGETS	RESULT	STATUS
Syd – A1	October 2004	Paluxy and Goodland Lime	Discovery	Being tied into sales pipeline.
Syd – A2	November 2004	Glen Rose and Goodland Lime	Discovery	To be flow tested during December

CALENDAR OF EVENTS

DRILLING PROGRAM

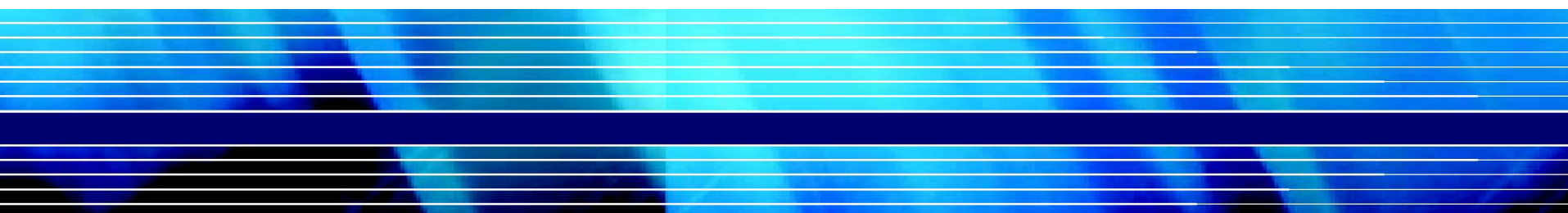
Prospect Name	Planned Start Date	Pre-drill Estimated Reserve Potential BCF
Bethany (Syd – A3)	December 04	0.5 – 1.0
Bethany 2501 re-completion	December 04	0.5 – 1.0
6 Bethany Wells	First half 2005	3 - 6
Manzano	2005	337
Murdock South	2005	232
Plum Deep	TBA	293
Lemonseed	TBA	123

DEVELOPMENT PROGRAM

December to January

- Frac and Test Homerun zones 2 & 3
- Tie in Homerun
- Tie in of Syd – A1
- Test and tie in Syd – A2
- Re-complete well #2501

GOLDEN GATE FINANCIALS

- Padre Island currently generating approximately US\$35,000/month net cashflow to GGP after direct costs.
 - Homerun could potentially double Padre Island net cashflow
 - Syd - A1 expected to generate additional gross annual revenue of approximately A\$1.2 million
 - Syd – A2 could boost annual revenue by a further A\$1.2 million
 - Potential to further increase this if more wells are successful
 - Low overhead costs
 - Net cash of about A\$2.5 million as at 30 November
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MAIN FEATURES OF GOLDEN GATE?

- **Two core focus areas**, Padre Island and Bethany, each with:
 - demonstrated exploration success
 - existing production
 - active program underway
 - access to existing infrastructure
 - high gas price realisations
 - low operating costs
 - **Experienced team** with strong track record
 - **Leveraged exposure** to industry recognised “Deep Shelf” play
 - Existing **production and cashflow**
 - Capacity to generate **new opportunities** to grow the Company
 - On going drilling and testing programme
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SUMMARY OF THE CAPITAL STRUCTURE

Shares: 138.3 million shares

Market Cap: A\$44m @32cps

Options:

Number of Options		Exercise Price	Expiry Date
28,461,629	Listed (GGPO)	\$0.65	31-Dec-06
960,000	Unlisted	\$0.20	31-May-06
11,000,000	Unlisted	\$0.30	11-Aug-06
800,000	Unlisted	\$0.44	18-Feb-07
25,000	Unlisted	\$0.32	22-Mar-07
200,000	Unlisted	\$0.33	19-Aug-08
41,446,629			

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