



**GOLDEN GATE PETROLEUM LTD**

**ABN 34 090 074 785**

**ANNUAL GENERAL MEETING**

**2.00PM ON FRIDAY 12 NOVEMBER 2010**

**CHAIRMAN'S AGENDA**

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## **GOLDEN GATE PETROLEUM LTD**

ABN 34 090 074 785

### **Annual General Meeting**

#### **Welcome**

Good afternoon, Ladies and Gentlemen.

I am Sam Russotti, the Chairman of Golden Gate Petroleum Limited. It is now 2.00pm. I welcome you to the annual general meeting of the company.

#### **Quorum**

As we have a quorum, I declare this annual general meeting open.

#### **Board of Directors**

I will now introduce your board;

- Mr Steve Graves, the Managing Director;
- Mr Frank Petruzzelli, Non-Executive Director;
- Mr Frank Brophy, Non-Executive Director; and
- Mr Chris Bowyer, Company Secretary

#### **Auditor**

Mr. Peter McIver, a partner of Ernst & Young, the company's auditor, is attending by telephone.

#### **Voting**

Each shareholder who registered today would have received a voting card. A green voting card for voting shareholders/proxyholders, a pink card for non-voting shareholders, being those shareholders that have already lodged proxies. On a show of hands I will ask you to raise these voting cards to assist the counting of votes. The green card will also be used for the holding of a poll, if one eventuates.

#### **Proxy votes**

Total proxy votes were 39,236,724 equal to approximately 3.7% per cent of the ordinary voting shares.

After discussion of each resolution and prior to putting the vote to a show of hands, the total number of valid proxy votes and the manner in which the proxy is to vote will be shown on the screen.

### **Notice of Meeting**

The notice of meeting was dispatched to all shareholders. If there is no objection, I propose that the notice of meeting be taken as read.

*[If any request be made that the notice is to be read, then it should be read; if no request is made, then it will be taken as read.]*

Then I'll put the motion. All those in favour of taking the notice of meeting as read, please raise your green or pink voting cards.

### **Procedure for the meeting**

The first item of ordinary business is the tabling of the financial reports and the directors' and auditor's reports. I will give shareholders an opportunity to comment and ask questions on these reports.

The second item of ordinary business is a Corporations Act requirement to consider a non-binding or advisory resolution on the adoption of the remuneration report, which is set out in the director's report.

The third item of ordinary business is the election of myself as a director. As a result, at that time I will vacate the chair, and Mr Petruzzelli will assume the chair for this resolution. Under the Corporations Act and the company's constitution, certain directors, other than the Managing Director, must retire at the AGM and may offer themselves for election or re-election.

The fourth item of ordinary business is the election of Mr Frank Brophy as a director. Mr Brophy was appointed a director of the company by the board subsequent to the last annual general meeting. Under the company's constitution Mr Brophy must retire from office and being eligible, offers himself for election.

We will then consider the two special business items, namely the issue of options to Mr Brophy and the change of auditor for the company.

At the conclusion of the meeting I will ask our Managing Director, Steve Graves to deliver a presentation on the operations of the company.

Please be kind enough to switch off your mobile phones and pagers so we are not interrupted.

## **Financial Report for 2010**

The first item of business is to receive, consider and adopt the financial report of the company for the year ended 30 June 2010, and the reports by the directors and the auditor.

Although a formal resolution is not required in relation to this item, I now invite shareholders to comment or ask question on the reports or the business of the company.

Questions may also be asked of the auditor in relation to the conduct of the audit, content of the audit report, accounting policies adopted by the company and the independence of the auditor in carrying out the audit.

Today we have the company's auditor, available via telephone to assist with any queries if required.

Please limit your questions at this time to matters related to the financial and other reports, as there will be time for general questions at the conclusion of the meeting.

When I direct, please state your name before speaking and hold you voting card so that I can see that you are a shareholder.

Are there any comments or questions?

***[Answer any questions that may be raised. When all questions are answered, or if no questions are raised, the Chairman proceeds...]***

As there are no further questions we will now move to Resolution 1.

## Resolution 1 – ADOPTION OF REMUNERATION REPORT

Under the Corporations Act, listed companies are required to include as part of their directors' report a remuneration report, which includes specified information.

The directors have prepared a remuneration report to 30 June 2010 and it is included in the annual report on pages 8 to 13.

The Corporations Act also required companies to put to shareholders a non-binding vote to enable shareholders to voice their opinion on matters included in the report.

After the motion has been moved there will be time for comments and questions.

I now move that the remuneration report for the period ended 30 June 2010 be adopted by passing an ordinary resolution as set out in the notice of meeting.

Are there any comments or discussion?

***[Deal with any shareholder questions on the resolution. Any questions unrelated to this resolution should be politely deferred until the general question time following the formal business].***

Before I put the motion, I will advise you of the proxy votes received, which are displayed on the screen:

For	Against	Abstain	Open Proxies
19,410,355	15,500,414	527,544	3,798,411
3,798,411	-	-	(3,798,411)
23,208,766	15,500,414	527,544	-

Open proxies in favour of the chairman of the meeting will be voted in favour. – 3,798,411

I will now put the resolution.

All those in favour of Resolution 1, that the Remuneration report be adopted, please raise your voting card. Against .....

I declare the motion carried / (not carried) as an ordinary resolution on a show of hands.

We will now move to Resolution 2, the election of a director.

**As Resolution 2 concerns myself, I relinquish the Chair to Mr Frank Petruzzelli.**

**Resolution 2 – RE-ELECTION OF SAM RUSSOTTI AS A DIRECTOR**

The resolution reads:

*“That Mr Sam Russotti, who retires in accordance with rule 73 of the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”*

Are there any comments or questions?

***[Deal with any shareholder questions on the resolution. Any questions unrelated to this resolution should be politely deferred until the general question time following the formal business].***

Before I put the motion, I will advise you of the proxy votes.

The proxy votes received are displayed on the screen:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Open Proxies</b>
24,769,683	10,657,590	21,041	3,788,410
3,788,410	-	-	(3,788,410)
28,558,093	10,657,590	21,041	-

Open proxies in favour of the chairman of the meeting at the time of the meeting will be voted in favour. – 3,788,410

I will now put the motion.

All those in favour of the resolution to re-elect Mr Russotti as a director, please raise your voting card. Against .....

I declare the motion carried / (not carried) as an ordinary resolution on a show of hands. **[Congratulate Sam]**

We will now move to Resolution 3 and I will now hand the Chair back to Mr Russotti.

### Resolution 3 – ELECTION OF FRANK BROPHY AS A DIRECTOR

The Resolution reads:

*“That Mr Frank Brophy, who was appointed as a Director since the last annual general meeting and who retires under rule 69.2 of the Company’s Constitution, and being eligible, offers himself for election, be elected as a Director.”*

Are there any comments or questions?

***[Deal with any shareholder questions on the resolution. Any questions unrelated to this resolution should be politely deferred until the general question time following the formal business].***

Before I put the motion, I will advise you of the proxy votes which are displayed on the screen.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Open Proxies</b>
31,986,969	3,258,690	202,655	3,788,410
3,788,410	-	-	(3,788,410)
35,775,379	3,258,690	202,655	-

Open proxies in favour of the Chairman of the meeting at the time of the meeting will be voted in favour – 3,788,410

I’ll now put the motion.

All those in favour of the ordinary resolution to elect Mr Brophy as a director, please raise your voting card. Against ....

I declare the motion carried / (not carried) as an ordinary resolution on a show of hands.

**[Congratulate Frank]**

We will now move to Resolution 4.

#### Resolution 4 – APPROVAL TO GRANT OPTIONS TO FRANK BROPHY

Resolution 4 deals with the ratification of the issue of 2,000,000 options to Mr Frank Brophy.

The resolution reads:

*“That for the purposes of Listing Rule 10.11, section 208 of the Corporations Act, and for all other purposes, the Directors be and are hereby authorised to grant and issue up to 2,000,000 listed Options, each Option having an exercise price of \$0.08 and an expiry date of 31 August 2012, to Mr Frank Brophy, or his nominees, on the terms set out in the Explanatory Memorandum (including Appendix A to the Explanatory Memorandum), which accompanies this Notice of Meeting.”*

Are there any questions in relation to this resolution?

***[Deal with any shareholder questions on the resolution. Any questions unrelated to this resolution should be politely deferred until the general question time following the formal business].***

Before I put the motion, I will advise you of the proxy votes.

The proxy votes received are displayed on the screen:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Open Proxies</b>
26,225,593	9,061,337	210,359	3,739,435
3,739,435	-	-	(3,739,435)
29,965,028	9,061,337	210,359	-

Open proxies in favour of the chairman of the meeting will be voted in favour – 3,739,435.

I'll now put the motion.

Mr Brophy or any associates of Mr Brophy will not vote on this matter.

All those in favour of the ordinary resolution to issue 2,000,000 options to Mr Brophy, please raise your voting card. Against .....

I declare the resolution *carried/(not carried)* as an ordinary resolution on a show of hands.

We will now move to Resolution 5.

## Resolution 5 – RESIGNATION AND APPOINTMENT OF AUDITOR

The Resolution reads:

*“That for the purposes of section 327C of the Corporations Act and for all other purposes, BDO Audit (NSW – Vic) Pty Ltd, being qualified to act and having consented to act, be appointed as auditor of the Company with effect from the later of the end of this meeting and consent by ASIX to the resignation of Ernst & Young as auditor of the Company.”*

The Australian Securities and Investments Commission has consented to the resignation of Ernst & Young, the existing auditor, in accordance with the requirements of the Corporation Act.

Are there any comments or questions?

Before I put the motion, I will advise you of the proxy votes.

The proxy votes received are displayed on the screen:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Open Proxies</b>
18,214,347	13,630,288	3,103,084	4,289,005
4,289,005	-	-	(4,289,005)
22,503,352	13,630,288	3,103,084	-

Open proxies in favour of the chairman of the meeting will be voted in favour – 4,289,005.

I will now put the motion.

All those in favour of the ordinary resolution to appoint BDO Audit (NSW-Vic) Pty Ltd as auditor of the Company, please raise your voting card. Against ....

I declare the resolution ***carried/(not carried)*** as an ordinary resolution on a show of hands.

## **Closing**

Ladies and Gentlemen, that concludes the Ordinary and Special Business of this meeting as set out in the Notice of Meeting.

I declare the formal part of the meeting closed and ask that Steve Graves present an update on the Company

Thank you for your attendance and interest and we look forward to your continued support in the coming year.

## PROCEDURE IF A POLL IS DEMANDED ON A RESOLUTION

### Principles

A poll may be demanded by:

- (a) the chair of the meeting; or
- (b) at least five members entitled to vote on the resolution; or
- (c) any member or members with at least 5% of the votes that may be cast on the resolution on a poll.

If there is an obvious desire for a poll, but shareholders requesting it do not technically satisfy the above requirements, the Chair should consider whether it may be desirable for him to exercise his discretion to call a poll.

If a motion is lost on a show of hands, the Chair should demand a poll.

### Procedure

If a poll is validly demanded, the procedure is as follows:

**[Chair]**

A poll has been demanded on this resolution.

I direct that it now be taken. You will now be handed a voting card. The poll is being called in respect of item number [*insert resolution*] on your voting card.

Please mark with an "X" either the "for" box, the "against" box or the "abstain" box alongside item number [*insert resolution*].

The Company Secretary and his assistants will now collect the voting cards.

**[Pause – casting of votes]**

As all voting cards have been collected, I now declare the poll closed.

I direct that the Company Secretary to act as scrutineer and count the votes.

As I expect the result of the poll to be available shortly, I propose to adjourn the meeting until [ ] pm at this place to declare the results of the poll.

The meeting will reconvene at [ ] pm.

**[Upon receipt of result of poll]**

Ladies and Gentlemen

This is a continuation of the annual general meeting of Golden Gate Petroleum Ltd.

I have the Company Secretary's report on the result of voting on resolution number [*insert*] in the Notice of Meeting.

There were [ ] votes in favour of the resolution and [ ] votes against the resolution.

I therefore declare the resolution duly passed as an ordinary resolution.