



GOLDEN GATE PETROLEUM LTD

ABN 34 090 074 785

GENERAL MEETING

10.00AM ON TUESDAY 13 SEPTEMBER 2011

CHAIRMAN'S AGENDA

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GOLDEN GATE PETROLEUM LTD

ABN 34 090 074 785

General Meeting

Welcome

Good afternoon, Ladies and Gentlemen.

I am Frank Petruzzelli, I will be acting as the Chairman of this meeting of Golden Gate Petroleum Limited . It is now 10.00am. I welcome you to this general meeting of the company.

Quorum

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

Board of Directors

I will now introduce Mr Frank Bophy, one of our Non-Executive Directors.

Mr Steve Graves is an apology for this meeting.

Voting

Each shareholder who registered today would have received a voting card. A green voting card for voting shareholders/proxyholders (in the event of a poll), a pink card for non-voting shareholders (in the event of a poll), being those shareholders that have already lodged proxies and not revoked the proxy prior to the meeting. On a show of hands I will ask you to raise these voting cards to assist the counting of votes.

Proxy votes

Total valid proxy votes received were:

Resolution 1 73,442,401 4.83% of the total ordinary voting shares

Resolution 2 85,241,731 5.61% of the total ordinary voting shares

Resolution 3 85,241,731 5.61% of the total 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 read out by the Financial Controller.

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.

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

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

Resolution 1 – RATIFICATION OF THE ISSUE OF 30,200,000 CONVERTIBLE NOTES

“That for the purposes of Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 30,200,000 Convertible Notes in the Company on 30 June 2011 to professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.”

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, the Financial Controller will advise you of the proxy votes received.

For	Against	Abstain	Open Proxies
46,221,542	20,065,126	621,800	6,533,933
4,001,159			(4,001,159)
50,222,701	20,065,126	621,800	2,532,774

Open proxies in favour of the chairman of the meeting will be voted in favour. – 4,001,159. There are 2,532,774 proxies with open instructions in favour of people other than the Chairman.

I will now put the resolution.

All those in favour of Resolution 1, to approve and ratify the issue of 30,200,000 Convertible Notes , please raise your voting cards. 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 ratification of the shares issued to Novus Capital Limited.

Resolution 2 – RATIFICATION OF THE ISSUE OF 3,000,000 SHARES

The resolution reads:

“That for the purposes of Listing Rule 7.4 and for all other purposes, the Company ratifies the allotment and issue 3,000,000 Shares on 22 March 2011 to Novus Capital Limited on the terms and conditions set out in the Explanatory Memorandum.”

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, the Financial Controller will advise you of the proxy votes.

For	Against	Abstain	Open Proxies
58,157,425	19,928,573	621,800	6,533,933
4,001,159	-	-	(4,001,159)
62,158,584	19,928,573	621,800	2,532,774

Open proxies in favour of the chairman of the meeting at the time of the meeting will be voted in favour. – 4,001,159. There are 2,532,774 open proxies in favour of people other than the Chairman.

I will now put the motion.

All those in favour of the resolution to ratify the issue of 3,000,000 shares, please raise your voting cards. Against

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

We will now move to Resolution 3, the proposed issue of shares up to the value of \$2,500,000.

Resolution 3 – APPROVAL OF PROPOSED ISSUE OF SHARES

The Resolution reads:

“That for the purposes of Listing Rule 7.1 and for all other purposes, the Company approves the allotment and issue of up to \$2,500,000 worth of Shares, at an issue price of not less than 85% of the average market price of the Shares on ASX in the five Trading Days prior to the day the issue is made or, if there is a prospectus relating to the issue, over the five Trading Days prior to the date the prospectus is signed, and otherwise on the terms and conditions referred to in the Explanatory Memorandum.”

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, the Financial Controller will advise you of the proxy votes:

For	Against	Abstain	Open Proxies
57,962,233	19,328,855	1,416,710	6,533,933
4,001,159	-	-	(4,001,159)
61,963,392	19,328,855	1,416,710	2,532,774

Open proxies in favour of the Chairman of the meeting at the time of the meeting will be voted in favour – 4,001,159. There are 2,532,774 open proxies in favour of people other than the Chairman.

I'll now put the motion.

All those in favour of the ordinary resolution to issue of shares up to the value of \$2,500,000, please raise your voting cards. Against

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

Closing

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

I declare the formal part of the meeting closed.

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 Financial Controller 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 Financial Controller 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 Financial Controller'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.