

Golden Gate Petroleum Ltd

ABN 34 090 074 785

Interim Financial Report for the Half-Year Ended
31 December 2010

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CORPORATE DIRECTORY

This half-year report covers the consolidated entity consisting of Golden Gate Petroleum Ltd ("the Company" or "Golden Gate") and the entities it controlled during the half-year ended 31 December 2010 ("Consolidated Entity" or "Group"). The Group's functional and presentation currency is Australian Dollars.

OFFICERS

Stephen Graves (Executive Chairman / Managing Director)
Frank Petruzzelli (Non Executive Director)
Frank Brophy (Non Executive Director)
Chris Bowyer (Company Secretary)

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AUSTRALIAN SECURITIES EXCHANGE CODES

GGP (Ordinary Shares)
GGPO (Listed Options)

Half-year financial report for the six months ended 31 December 2010

Directors' report

Your Directors submit this report for the half year ended 31 December 2010.

Directors

The names of the Directors of Golden Gate Petroleum Ltd in office during the half-year and until the date of this report are:

Sam Russotti – Non-Executive Chairman (resigned 31 January 2011)
Stephen Graves – Executive Chairman / Managing Director
Frank Petruzzelli – Non-Executive Director
Frank Brophy – Non-Executive Director

All Directors were in office from the beginning of the half-year until the date of this report except as stated above.

Review and results of operations

Operating results

The Company recorded a net after tax loss of \$4,819,404 (2009: net loss of \$8,413,910) for the half-year ended 31 December 2010.

Summary review of operations

During the half-year ended 31 December 2010, the Company continued to develop and augment its portfolio of US Oil & Gas assets. Significant developments during the period included:

Permian Basin prospect

The Company announced in October 2010 the acquisition of the leasehold rights to 8,806 acres in the Permian Basin in Reagan and Irion Counties, Texas, across the areas commonly referred to as the "Wolfberry Fairway". The leases are in the central areas and eastern flank of the Wolfberry Fairway.

There are multi-pay trends in the Wolfberry including Spraberry, Wolfcamp and other primary zones referred to as Dean and Strawn. Currently there is active drilling along the Wolfberry Trend after recognizing tighter well spacing and multi stage fracture stimulation proves successful results.

The Company paid USD \$2,200,000 and issued 196,000,000 fully paid shares in the Company as consideration for the acquisition. The acquisition was finalized on 4 March 2011.

The Company has a 100% Working Interest in the prospect and will be the operator. Initial drilling is expected to commence subject to rig availability in May 2011.

Napoleonville prospect

In August 2010 the Company advised that the Operator of the Dugas & Leblanc #1 well had reported that the well was flowing uncontrollably to the atmosphere. The well was brought under control on 24 August 2010. In October the Operator received approval from the Department of Natural Resources to plug and abandon the well.

The Operator's insurers have paid USD \$11,000,000 toward the blowout costs which is a significant amount of the costs associated with the blowout. The Company has paid its deductible to its own insurers and does not expect any further exposure as we have USD \$50,000,000 of coverage in place.

Agricultural soil reconditioning is ongoing under the guidance of the Department of Agriculture. Strict compliance has been met with respect to maintaining low level salinity discharges into surrounding waterways.

Half-year financial report for the six months ended 31 December 2010

In regard to the Dugas and Leblanc #2 well, the well commenced commercial production on 22 December 2010. The well reached a stable production level in January 2011 of approximately 150 boe/d (being 90 bbl/d of oil and 1.5 mmcf/d of gas) through an 11/64 inch choke from the "N" sand which as of March 2011 is continuing to produce. The "N" sand consists of a net 9 ft. of pay and is significantly smaller than the overlying "M" sand which will be brought on production in this well once the "N" sand is depleted.

Bullseye prospect

On 31 December 2010 the Company acquired a further 12% working interest in the Bullseye prospect. The Company now owns a 54.25% working interest in this prospect.

As at March 2011 the Jumonville #1 and Jumonville # 2 wells continue to maintain production from the Miogyp interval. Plans to test the Camerina and drill a new development well into the Miogyp are under review.

	Oil	Gas
Gross production for the six months was:	29,110 bbl	28.7 mcf

As at 31 December 2010 the Company has decided to impair the Jumonville #1, Jumonville #2, the salt water disposal well Acosta #1 and the associated infrastructure based on current estimates of Jumonville #1 not being commercial as at the end of December 2011 and Jumonville #2 reaching the same stage as at 30 June 2012. However, current production rates have been higher than the expected decline curves and if maintained, both wells could produce beyond the estimates provided.

Silverwood prospect

In January 2011 the Company acquired a further 40% working interest in the Silverwood prospect from Augustus Minerals Limited (ASX:AUI). In consideration the Company has cancelled certain receivables. The Company now owns a 59.5% working interest in the prospect.

The well commenced commercial production in late September 2010 and has been in decline since November 2010.

	Oil
Gross production for the three month was:	3,814 bbl

As at 31 December 2010 the Company has decided to impair the carrying value of this well down to approximately 28% of the then capitalised cost of the project due to the decline in production.

The Company continues to work through various processes to understand the extent and potential of the discovery along with improving well performance.

Fausse Point prospect

The Company has an 18% working interest in the TGR Lands well #1.

The testing phase for the well was completed in September 2010. The production rates recorded were not of sufficient commercial quantity to commercialise this well. Work is continuing to evaluate the test results and physical data obtained during the test drilling.

Whilst the well encountered a significant presence over a 1,500 ft. interval, it was apparent that the well's close proximity to the Fausse Point Salt Dome ultimately inhibited the various hydrocarbon intervals and its ability to produce at sustainable rates. In other cases it appears that the gas and condensate zones had been isolated from the main hydrocarbon bearing structure.

Half-year financial report for the six months ended 31 December 2010

There is clear unquestionable presence of hydrocarbons in the Fausse Point prospect as evidenced by the numerous influxes of hydrocarbons encountered during the production testing, particularly in the deeper zone. The Company intends to understand the complex geology and test this theory over the coming months.

Seismic data is being reprocessed and planning is being undertaken for an appraisal well or sidetrack from the existing well which is further away from the salt dome to a location where the reservoir quality is expected to significantly improve.

As at 31 December 2010, the Company has decided to impair half the then total capitalised cost of the TGR Lands #1 well.

Bowtie West

The Company has an 18% working interest in the Sugar Valley #1 well. The drilling of this well has been delayed as work continues on the land arrangements where certain ownership transfers from many years ago need to be perfected following standard procedures. This is not uncommon for Texas; however it does delay the drilling of the well.

At this time drilling is expected to commence in the second quarter of calendar 2011.

Padre Island

The operator at Padre Island is in Chapter 7 bankruptcy. The Company is a creditor to the proceedings and continues to monitor events as the matter is addressed by the Courts.

The Company also continues to evaluate other prospects at Padre Island that were not subject to the bankruptcy proceedings.

Corporate

In November 2010 the Company raised \$1,096,000 through a placement of 91,333,332 fully paid ordinary shares to assist with working capital to facilitate the acquisition of the Permian Basin leasehold assets and an appraisal program for these assets.

The Company also announced that it would seek a further \$3,600,000 from existing shareholders through a 1:3.5 fully underwritten Entitlement offer. This offer was subsequently amended (refer Subsequent events).

Subsequent events

On 19 January 2011 the Company announced that the Entitlement offer would be amended to a 1:5 offer and would raise approximately \$2,600,000. The Entitlement offer closed on 17 February 2011. Existing shareholders who subscribed for additional shares in excess of their entitlement were scaled back to approximately 21% of the applied for amount.

On 31 January 2011 Mr. Sam Russotti, the current Chairman, retired and Mr. Steve Graves became Executive Chairman (in addition to Managing Director). The Company also advised that it had commenced a search for a new director.

On 31 January 2011 the Company announced that it was acquiring an additional 40% working interest in the Silverwood Prospect from Augustus Minerals Limited.

On 4 March 2011 the Company announced that it had completed the acquisition of the Permian Basin Assets from Arturus Capital Limited (ASX: AKW) for consideration of USD \$2,200,000 and the issue of 196,000,000 fully paid shares.

Half-year financial report for the six months ended 31 December 2010

Auditor's independence declaration

A copy of the auditor's independence declaration as required under S307C and the Corporations Act 2001 is set out on page 15.

Signed in accordance with a resolution of the directors.

On behalf of the Directors

A handwritten signature in black ink that reads "Frank Petruzzelli". The signature is written in a cursive, flowing style.

Frank Petruzzelli
Director

16 March 2011
Melbourne, Victoria

Directors' declaration

In accordance with a resolution of the directors of Golden Gate Petroleum Limited, I state that:

In the opinion of the directors:

- (a) the financial statements, and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Frank Petruzzelli
Director

16 March 2011
Melbourne, Victoria

Consolidated statement of comprehensive income

For the six months ended 31 December 2010

	Note	Consolidated	
		31 Dec 2010 \$	31 Dec 2009 \$
Revenue from oil and gas sales		1,376,819	3,249,633
Revenue		1,376,819	3,249,633
Costs of sales		(1,585,088)	(3,478,608)
Gross Profit/(Loss)		(208,269)	(228,975)
Interest revenue		3,317	11,064
Other income		650	-
Impairment of oil and gas properties		(3,806,212)	(4,055,238)
Impairment of investments		(40,239)	-
Administration costs		(734,951)	(493,027)
Derivative costs		-	(2,558,092)
Finance costs		(33,340)	(1,089,642)
Other expenses		(360)	-
Loss from continuing operations before income tax expense		(4,819,404)	(8,413,910)
Income tax expense	3	-	-
Net loss attributable to members of the Company		(4,819,404)	(8,413,910)
Other comprehensive income			
Foreign currency translation		(1,695,615)	(624,011)
Total comprehensive income for the period		(6,515,019)	(9,037,921)
Earnings per share attributable to the ordinary equity holders of the Company (cents per share)			
Basic loss per share cents		0.48	2.16
Diluted loss per share cents		0.48	2.16

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2010

		Consolidated	
	Notes	31 Dec 2010	30 June 2010
		\$	\$
Current assets			
Cash & cash equivalents		2,540,699	7,584,416
Trade & other receivables		1,277,846	1,157,760
Investments		38,559	-
Prepayments		58,292	59,188
Total current assets		3,915,396	8,801,364
Non-current assets			
Trade and other receivables		207,379	282,960
Plant and equipment		34,585	46,746
Exploration & evaluation properties	4	3,787,367	3,754,263
Production properties	5	3,573,405	5,876,652
Total non-current assets		7,602,736	9,960,621
Total assets		11,518,132	18,761,985
Current liabilities			
Trade and other payables		1,998,842	1,901,478
Cash call from JV partners		80,924	1,894,178
Provisions		18,420	85,578
Total current liabilities		2,098,186	3,881,234
Non current liabilities			
Provisions		675,919	813,528
Total non current liabilities		675,919	813,528
Total liabilities		2,774,105	4,694,762
Net assets		8,744,027	14,067,223
Equity			
Contributed equity	7	87,546,964	86,365,141
Reserves		(1,674,290)	11,325
Accumulated losses		(77,128,647)	(72,309,243)
Total equity		8,744,027	14,067,223

The Consolidated statement of financial position is to be read in conjunction with the accompanying notes.

GOLDEN GATE PETROLEUM LTD

Half-year financial report for the six months ended 31 December 2010

Consolidated statement of changes in equity

	Contributed Equity	Accumulated Losses	Options Reserve	Foreign Currency Translation Reserve	Convertible Notes Reserve	Total Equity
Balance at 1 July 2009	63,877,009	(57,101,159)	3,590,862	(5,156,264)	1,882,622	7,093,070
Loss for the period	-	(8,413,910)	-	-	-	(8,413,910)
Other comprehensive income	-	-	-	(624,011)	-	(624,011)
Total comprehensive income for the half-year	-	(8,413,910)	-	(624,011)	-	(9,037,921)
Transactions with owners in their capacity as owners						
Shares issued	12,211,225	-	-	-	-	12,211,225
Transaction costs on shares issued	(612,864)	-	-	-	-	(612,864)
Redemption of convertible notes	-	-	-	-	(400,969)	(400,969)
Share-based payments	-	-	428,878	-	-	428,878
Balance at 31 December 2009	75,475,370	(65,515,069)	4,019,740	(5,780,275)	1,481,653	9,681,419
	Contributed Equity	Accumulated Losses	Option Reserves	Foreign Currency Translation Reserve	Convertible Notes Reserve	Total Equity
Balance at 1 July 2010	86,365,141	(72,309,243)	4,019,740	(5,377,608)	1,369,193	14,067,223
Loss for the period	-	(4,819,404)	-	-	-	(4,819,404)
Other comprehensive income	-	-	-	(1,695,615)	-	(1,695,615)
Total comprehensive income for the half-year	-	(4,819,404)	-	(1,695,615)	-	(6,515,019)
Transactions with owners in their capacity as owners						
Shares issued	1,252,000	-	-	-	-	1,252,000
Transaction costs on shares issued	(70,177)	-	-	-	-	(70,177)
Share-based payments	-	-	10,000	-	-	10,000
Balance at 31 December 2010	87,546,964	(77,128,647)	4,029,740	(7,073,223)	1,369,193	8,744,027

The Consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 31 December 2010

	Consolidated	
	31 Dec 2010	31 Dec 2009
	\$	\$
Cash flows from operating activities		
Receipts from customers	1,256,733	3,796,935
Payment to suppliers and employees	(1,485,648)	(1,442,753)
Interest received	3,317	5,977
Interest paid	(33,340)	(863,036)
Net cash flows (used in)/from operating activities	(258,938)	1,497,123
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(1,536,872)	(2,269,038)
Production and development costs	(652,048)	(4,246,950)
Acquisition of prospects	(529,183)	-
Prepayments received from (made on behalf of) non-operating Joint Venture partners	(1,919,300)	1,400,000
Acquisition of plant and equipment	(3,323)	-
Net cash flows (used in) investing activities	(4,640,726)	(5,115,988)
Cash flows from financing activities		
Proceeds from the issue of shares	1,096,000	7,416,590
Share issue costs	(70,177)	(568,815)
Loan proceeds	-	(1,615,650)
Net cash flows from financing activities	1,025,823	5,232,125
Net (decrease) / increase in cash held	(3,873,841)	1,613,260
Add opening cash brought forward	7,584,416	1,381,810
Effect of exchange rate changes on cash	(1,169,876)	(48,834)
Cash and cash equivalents at 31 December 2010	2,540,699	2,946,236

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Half-year financial report for the six months ended 31 December 2010

Notes to the financial statements

1. Basis of preparation and accounting policies

Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2010 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2010 and considered together with any public announcements made by Golden Gate Petroleum Limited during the half-year ended 31 December 2010 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

Significant accounting policies

The accounting policies applied by the group in this consolidated half-year financial statements for the six months to 31 December 2010 are the same as those applied by the group in its consolidated financial report as at and for the year ended 30 June 2010.

Estimates

The preparation of the half-year financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were, other than described below the same as those applied to the consolidated financial report as at and for the year ended 30 June 2010.

Certain assumptions used in the value in use model that the Company prepared to assist in determining if impairment has occurred with its development assets were changed from those applied at 30 June 2010 as follows:

- increasing the inflation rate applied at 31 December 2010 to 2.9% as opposed to 1.4% applied at 30 June 2010.

2. Operating segments

No information is disclosed for operating segments as the management accounts that are reviewed by the board of directors only include consolidated numbers together with revenue and capital expenditure by project.

3. Loss for the half-year

Loss for the half-year includes the following items:

	31 Dec 2010	31 Dec 2009
	\$	\$
Impairment of oil and gas properties	(3,806,212)	(4,055,238)
Office costs	(108,396)	(63,804)
Professional fees	(130,958)	(149,368)
Employee costs	(477,865)	(279,855)
Key management personnel - share based payments	(10,000)	-
Options issued on redemption of convertible notes	-	(428,878)

4. Exploration and evaluation properties

	31 Dec 2010	30 June 2010
	\$	\$
a) Expenditure carried forward in respect of hydrocarbon areas of interest		
Exploration and evaluation - at cost	3,787,367	3,754,263

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective hydrocarbon interests.

	Six months ended 31 Dec 2010	Twelve months ended 30 June 2010
	\$	\$
b) Reconciliation:		
- Exploration & evaluation phases		
Carrying amount at beginning	3,754,263	2,497,328
Movement in carrying value as a result of foreign currency variations	(512,268)	(108,916)
Additions	1,626,199	2,229,754
Transfer to production	(89,124)	
Sale of interests		-
Acquisition	710,966	-
Allowance for impairment	(1,702,669)	(863,903)
Carrying amount at end	3,787,367	3,754,263

5. Oil and gas production

a) Oil and gas production carried forward

Oil and gas production - at cost
Accumulated amortisation

31 Dec 2010	30 June 2010
\$	\$
8,790,855	10,642,064
(5,217,450)	(4,765,412)
3,573,405	5,876,652

b) Reconciliation:

- Oil and gas production

Carrying amount at beginning
Transferred from exploration
Movement in carrying value as a result of foreign currency variations
Acquisitions
Additions-development costs
Sale of asset – historical cost
Impairment expense
Amortisation

Carrying amount at end

Six months ended 31 Dec 2010	Twelve months ended 30 June 2010
\$	\$
5,876,652	15,445,231
89,124	-
(820,900)	(1,160,109)
-	1,126,581
1,078,554	-
-	-
(2,103,543)	(7,271,299)
(546,482)	(2,263,752)
3,573,405	5,876,652

6. Commitments and contingencies

Commitments

At 31 December 2010, the Group had capital commitments totaling USD \$1,700,000 (2009: Nil) relating to the balance due to Arturus Capital Limited for the purchase of the Permian Basin lease assets. In addition the Company was committed to issuing 196,000,000 fully paid ordinary shares to Arturus Capital Limited, or their nominees, as the equity consideration of the purchase.

Contingencies

The Consolidated Entity has no contingent assets or contingent liabilities as at balance date.

7. Contributed equity

Reconciliation of movement in share capital

	31 Dec 2010		31 Dec 2009	
	\$	No.	\$	No.
On issue at 1 July – fully paid	86,365,141	975,826,623	63,877,009	272,867,197
Issued for cash	1,096,000	91,333,332	7,416,590	211,902,578
Issued for redemption of convertible notes	-	-	4,759,635	135,989,558
Issued for financial advisory services	-	-	35,000	1,000,000
Issued for asset acquisition *	156,000	13,000,000	-	-
Less: Transaction costs	(70,177)	-	(612,864)	-
On issue at 31 December – fully paid	87,546,964	1,080,159,955	75,475,370	621,759,333

* Acquisition of additional 12% working interest in the Bullseye prospect.

8. Dividends

No dividend has been paid or is proposed in respect of the half-year ended 31 December 2010 (2009: Nil).

9. Share Based Payments

During the period the Company granted 2,000,000 listed options to Mr Frank Brophy. The granting of these options was approved at the Company's AGM in November 2010. The Company recorded an expense of \$10,000 for the granting of these options.

There were no further share based options issued or vested during the six months ended 31 December 2010.

10. Subsequent Events

On 19 January 2011 the Company announced that the Entitlement offer would be amended to a 1:5 offer and would raise approximately \$2,600,000. The Entitlement offer closed on 17 February 2011. Existing shareholders who subscribed for additional shares in excess of their entitlement were scaled back to approximately 21% of the applied for amount.

On 31 January 2011 Mr. Sam Russotti, the current Chairman, retired and Mr. Steve Graves became Executive Chairman (in addition to Managing Director). The Company also advised that it had commenced a search for a new director.

On 31 January 2011 the Company announced that it was acquiring an additional 40% working interest in the Silverwood Prospect from Augustus Minerals Limited.

On 4 March 2011 the Company announced that it had completed the acquisition of the Permian Basin Assets from Arturus Capital Limited (ASX: AKW) for consideration of USD \$2,200,000 and the issue of 196,000,000 fully paid shares in the Company.

DECLARATION OF INDEPENDENCE BY NICHOLAS BURNE TO THE DIRECTORS OF GOLDEN GATE PETROLEUM LIMITED

As lead auditor for the review of Golden Gate Petroleum Limited for the half-year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Golden Gate Petroleum Limited and the entities it controlled during the period.



Nicholas E. Burne

Director

BDO Audit (NSW-VIC) Pty Ltd

Melbourne, 16 March 2011

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Golden Gate Petroleum Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Golden Gate Petroleum Limited, which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Golden Gate Petroleum Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Golden Gate Petroleum Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Golden Gate Petroleum Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



BDO Audit (NSW-VIC) Pty Ltd



Nicholas E. Burne
Director

Melbourne, 16 March 2011