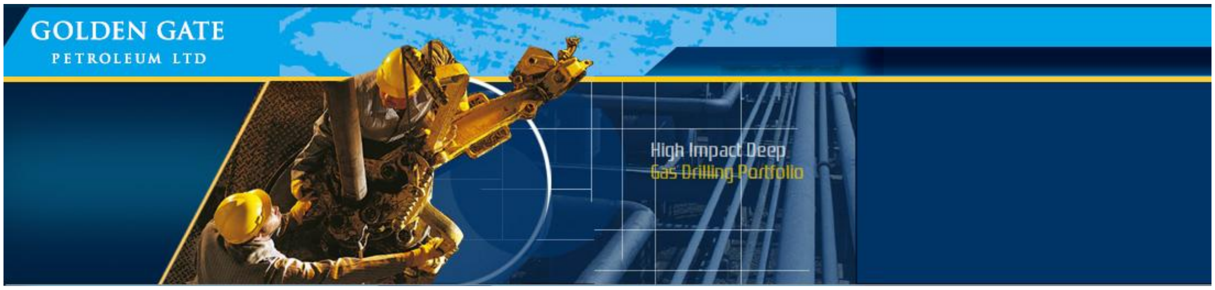

Quarterly

Report for the three months ended 30 June 2008

Share Price	23 cents
Shares on Issue	243,234,160
Market Cap	$A56m

Directors & Management

Mr Sam Russotti | Chairman

Mr Steve Graves | Managing Director

Mr Mark Freeman | Director

Mr Frank Petruzzelli | Director

Mr Chris Bowyer | Company Secretary

Gas Price (Henry Hub)	US$9.00 MBTU
Oil Price	US$126.36 BBL

Highlights

Production

- Golden Gate's current gross share of production for the quarter was 3.4 mmcfd gas and 20 bbls of oil per day.
- Total Production for the quarter was 312 million cubic feet of gas and 1,768 barrels of oil.

Texas (Includes Padre Island)

- Manzano Shallow#2 brought onto production.
- La Playa #2 well successfully tested and tied into the sales grid.

Louisiana

- Bullseye spudded on 26 April 2008 and reaches a depth 12,050ft. Awaiting a workover rig to recommence drilling.

Corporate

- 850,000 shares were issued raising $A178,500.
- 5,950,000 incentive options (ex price $0.35 and expiring 30/10/10) issued to Management and Staff.

GOLDEN GATE PETROLEUM LTD

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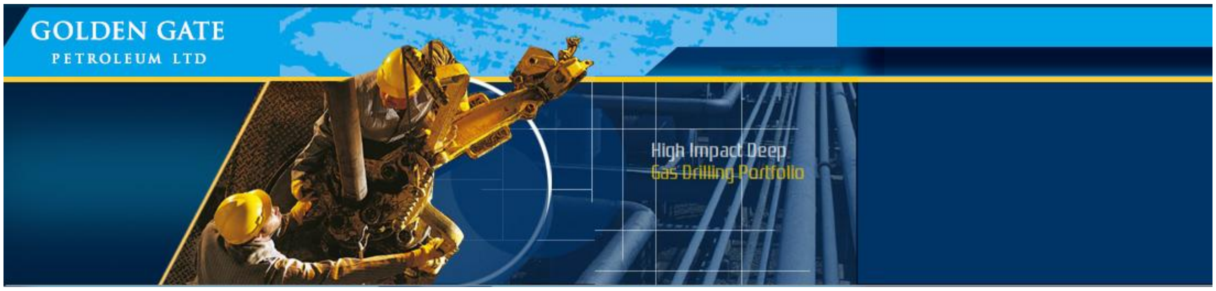


Padre Island

La Playa #2 (La Playa Prospect), Padre Island, Tx, GGP 20% WI, Non Operator

During the quarter the Company successfully tested and placed the La Playa #2 well on production. The well has been producing at a rate of more than 1,400 mcf/d gas from a perforated 2 ft interval.

The current thin producing zone is the lowest of a series of apparent gas productive reservoirs, across a 300 ft gross interval in the Cib Haz, which is a prolific producing section in the area. This initial production upgrades the remaining potential reservoirs higher in the borehole as well as the larger-scale trap of the prospect.

Above the current producing interval is a potential larger reservoir (~ >30 ft of net gas pay) with low calculated water saturation and direct indications of gas in the cement bond log. This interval will be tested when the current zone has been fully produced.

Manzano Shallow Development well – (Dunn McCampbell 11A) Non Operator, GGP WI Prospect 35%

The second Manzano Shallow well (Dunn McCampbell 11A) was successfully put on production during the quarter. The well originally commenced production at rate of 1.5 mmcfd and is presently producing at 900 mcfd from a perforated 8 foot interval.

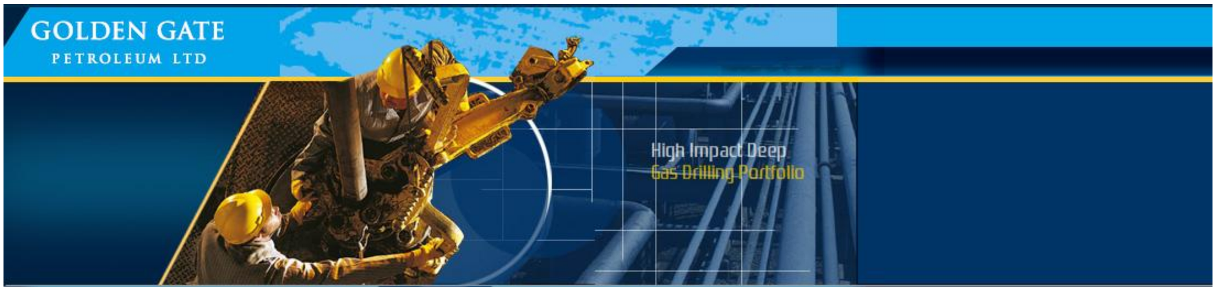
Manzano Shallow (St TRACT 991 #1) Non Operator, GGP WI Prospect 35%

Production at the Manzano shallow well was successfully recommenced during the quarter, however production has ceased and the well is presently under review.

East Texas

Bowtie West #1 (East Texas Prospect renamed "Bowtie Prospect"), Brazoria & Matagorda County, Tx, Non-Operator 18% WI.

It is anticipated that the Bowtie West prospect will be drilled in the fourth quarter this calendar year.



Louisiana Wells

Jumonville #1 Bullseye Prospect, Iberville Parish, Louisiana, Operator 43.33% WI

The Jumonville # 1 well commenced drilling on 28 April 2008 and is presently at 12,050ft. The Company is awaiting the arrival of a workover rig to drill the final 500ft to test the primary objective in the Miogyp (~12,400ft) and also penetrate the Camerina (~12,100ft) reservoirs above. The testing program could begin immediately after drilling is completed and is anticipated to take 7 days.

Numerous minor gas shows had been observed during the drilling of the last ~1,000ft, prior to the halt in operations awaiting the workover rig. These shows provide encouragement that the primary Miogyp objective is contained in a working hydrocarbon trap.

The Company's primary objective remains the Miogyp interval. The drilling and testing of the Cib Haz interval (~12,900) will be examined once the Miogyp is tested.

The total combined reserves in the three objective reservoirs are estimated at 12.5 million barrels of oil and 33 billion cubic feet of gas.

Analog producing well rates from surrounding fields show production levels of 500-1,000 barrels per day with 4-10 million cubic feet of gas per day.

Partners in the Jumonville #1 well* are:

Golden Gate Petroleum Ltd (ASX code: GGP)	43.33% WI
Modena Resources Ltd (ASX code: MDA)	15.00% WI
Pantheon Resources PLC	15.00% WI
Eastern Advisors	20.00% WI
Nuenco NL (ASX code: NEO)	6.67% WI

* Working Interests are reflected prior to back-in rights of project vendor.

West Lake Boudreaux Prospect, Iberville Parish, Louisiana, Non-Operator 25% WI

During the quarter the Company exercised its right to acquire a 25% working interest in West Lake Boudreaux in South Louisiana for US$148,000. West Lake Boudreaux provides more diversity for the 2008 drilling portfolio in GGP's core focus area, the US Gulf Coast and is GGP's fourth high impact well to be drilled this year along with Bowtie West, LGS Deep and Jumonville #1. The initial well is expected to be drilled in November in order to reduce the risks associated with the hurricane season.

HIGHLIGHTS

- Gross potential P50 reserves are estimated by GGP at 115 billion cubic feet (BCF) gas equivalent
- Estimated NPV value to GGP in the event of success is 28 cents per share on an unrisked basis
- Multiple structures and sands with four main prospective targets between 12,000-15,000 feet. All targets are known to be productive in the local area

- Well expected to spud in November – Dry hole cost net to GGP is approximately US$1.3 million
- High flow rate potential in excess of 5-7 million cubic feet per day ("mmcfpd")
- Prospect considered relatively low risk due to the existence of amplitude-anomaly direct hydrocarbon indicators in productive adjacent analogue fields

A detailed summary of the Project is located on the Company's website please refer to http://www.ggpl.com.au/

LGS Deep Prospect, Iberville Parish, Louisiana, Operator 50% WI

During the quarter the Company successfully re-entered an existing well bore above the LGS Deep structure and determined it could be used to test the Miogyp prospective sands of the prospect at a significantly reduced cost.

The LGS Prospect is set up by subsurface control and 3D seismic acquired in 2005. The deep targets at LGS fall within the same fault trap where the Miogyp and Cib Haz sands are prospective. The upside potential from these zones adds another 9 million barrels of recoverable oil and 18 billion cubic feet of gas.

Both of these primary objectives are found to be productive in the area on similar fault bounded structural traps with initial rates of 600-1,000bpd and 5-8mmcfpd from 10-20 feet of sand. The 3D seismic provides excellent definition of the probable trap area.

The Company expects to spud this well during the third quarter. GGP's has a 50% working position in the LGS Deep prospect. GGP's share of dry hole costs are presently estimated at US$750,000, some of which has already been spent on site preparations and the existing well re-entry.

Folse #2 Samstown Prospect, Iberville Parish, Louisiana, Operator 45% WI

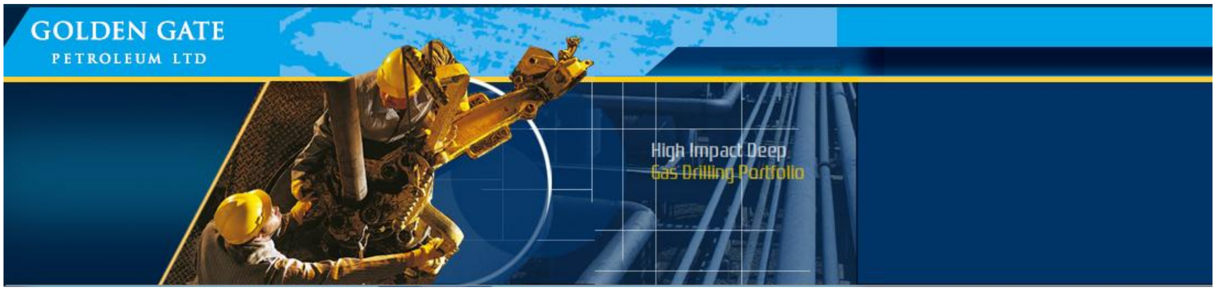
The Folse #2 Well commenced production on 8 December 2007. Production has significantly reduced and appears to have stablised at 80 mcf/d.

Folse #1 (LGS Prospect), Iberville Parish, Louisiana, Operator 42.5% WI

The Folse #1 Well commenced production on 22 December 2007. Production has significantly reduced to ~20 mcf/d and it is anticipated that the well will be shut in and plugged and abandoned this quarter.

McCall #1 (Noel Prospect), Iberville Parish, Louisiana, Operator 42.5% WI

The McCall #1 Well bore was previously expected to be used to test the ~75% of Noel Deep structure, following further technical assessment it was determined that this well bore was inappropriate and has been plugged and abandoned.



Noel Deep Prospect, Iberville Parish, Louisiana, Operator 50% WI

The Noel Deep is a deep oil and gas exploration well. The Prospect is located on the southeastern corner of Laurel Ridge field. The Nottoway 3D was acquired in late 2005 and identifies the faulted 4-way closure in the shallow normally pressured sections.

At depth, the fault creates a high-side closure for the Marg Vag, Miogyp and Cib Haz sands between 11,500ft and 13,500ft. The deep target is the geopressured sands where the 3D shows a broad low relief closure present at Marg Vag (11,500ft), Miogyp (12,200ft) and Cib Haz (13,200ft) where there is potential for 6 million barrels of oil and 13 billion cubic feet of gas. As with the deep LGS prospect these reservoirs have the same high rate potential to provide an excellent economic return. The 3D seismic data provides excellent structural control for the deep traps, resulting in a moderate risk for the reserves.

A decision to drill and test the Noel Deep structure will be made following the testing of Bullseye and LGS Deep.

Production

for the quarter ended 30 June 2008

During the quarter Golden Gate's estimated gross share of production from its USA operations was **312** million cubic feet of gas and **1,786** barrels of oil.

At gas prices of US$9.00 mbtu and oil prices of US$125 per barrel, monthly net revenue to GGP (after royalty and costs) is estimated at over A$650,000.

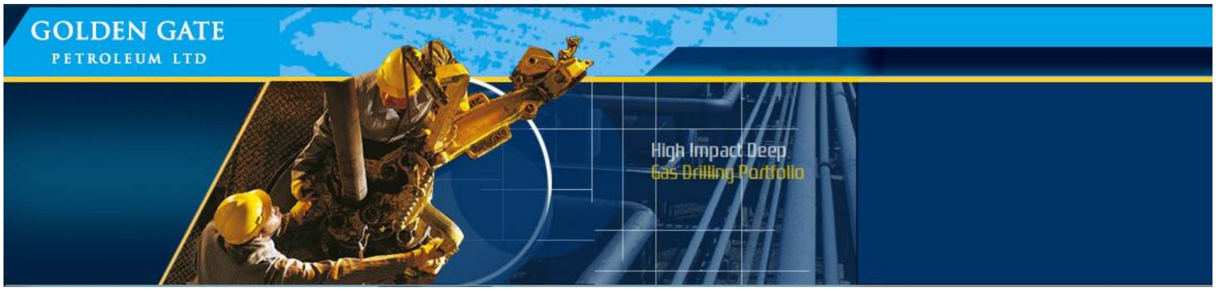
Corporate

A general meeting was held on 20 May 2008 and ratified the placement of 23,986,390 shares at 21 cents that had been made in March. The meeting also approved the placement of 850,000 shares to Frank Petruzzelli, Steve Graves, Mark Freeman and Jeff Copley and the issue of 5,000,000 options to Steve Graves at an exercise price of 35 cents and expiring on 30 October 2010.

The Company issued a further 950,000 incentive options exercisable at 35 cents each on or before 30 October 2010 to key personnel.

On 31 July 2008, 5,190,997 unlisted options exercisable at 35 cents expired.

An independent commissioned research report was prepared by Peter Strachan of Strachan Corporate Pty Ltd on the company and its prospects during the quarter and can be seen on the company's website at www.ggpl.com.au/ir_reports.html



On behalf of the Board of Directors

For further information contact:

Steven Graves	Sam Russotti	Mark Freeman
Managing Director	Chairman	Director
Phone +1 805 469 4656	Phone +61 2 6587 4348	Phone +61 8 9324 1177

The information in this report has been reviewed and signed off by both Mr Sam Russotti, CEO, (BSc Geology) and Mr. Jeff Copley, VP Operations (MSc. Geophysics), both with over 30 years relevant experience within oil and gas sector.

Forward Looking Statements

This announcement contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Golden Gate Petroleum Ltd

ABN	Quarter ended ("current quarter")
34 090 074 785	30 June 2008

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date $A'000
1.1	Receipts from product sales and related debtors	3,762	10,730
1.2	Payments for		
	(a) exploration and evaluation	(3,248)	(16,292)
	(b) development	(1,403)	(3,902)
	(c) production	(2,124)	(4,413)
	(d) administration	(202)	(775)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	8	95
1.5	Interest and other costs of finance paid	(75)	(323)
1.6	Income taxes paid		
1.7	Unapplied Cash Advance to Operator	(589)	
	Net Operating Cash Flows	(3,871)	(14,880)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(e) prospects	(158)	(2,095)
	(f) equity investments (net of receivables and cash)		
	(g) other fixed assets		
1.9	Proceeds from sale of:		
	(h) prospects	37	466
	(i) equity investments		
	(j) other fixed assets	(20)	(47)
1.10	Loans from other entities		
1.11	Refunds/(Payments) of Security Deposits		
	Net investing cash flows	(141)	(1,676)
1.13	Total operating and investing cash flows	(4,012)	(16,556)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (carried forward)	(4,012)	(16,556)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	179	16,458
1.15	Costs of the Issue	(137)	(366)
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	42	16,092
	Net increase (decrease) in cash held	(3,970)	(464)
1.20	Cash at beginning of quarter/year to date	6,901	3,274
1.21	Exchange rate adjustments to item 1.20	(222)	(101)
1.22	**Cash at end of quarter**	2,709	2,709

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	122
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payments include consulting fees, directors fees and provision of a fully serviced office which includes accounting staff.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	3,000	3,000
3.2	Credit standby arrangements	0	0

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	2,000
4.2	Development	500
	Total	**2,500**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	2,709	6,901
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	2,709	6,901

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Bullseye Prospect, Louisiana USA	Held via subsidiary	50	43.33
6.2	Interests in mining tenements acquired or increased	Lake Boudreaux West Prospect, Louisiana USA	Held via subsidiary	0	25

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1	**Preference +securities**				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	242,384,160	242,384,160		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)	Number 11,320,754	+Class	**Conversion $** 26.5 cents	**Maturity** 15/5/2009
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	27,550,000		**Exercise price** 33 cents (200k) 33 cents (1m) 22 cents (3.5m) 54 cents (3.25m) 25 cents (2m) 35 cents (17.60m)	**Expiry date** 19 Aug 08 1 Dec 08 1 Dec 08 31 Dec 09 30 June 10 30 Oct 10
7.8	Issued during quarter	5,950,000		35 cents	30 Oct 10
7.9	Exercised during quarter				
7.10	Expired during quarter	5,190,997		35 cents	31 July 08
7.11	**Debentures** *(totals only)*	0			
7.12	**Unsecured notes** *(totals only)*	0			

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Mark Freeman

Finance Director

Date: 31 July 2008

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.