



**GOLDEN GATE PETROLEUM LTD**

**(ABN 34 090 074 785)**

**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

**AND**

**PROXY FORM**

**Date of Meeting**  
30 November 2009

**Time of Meeting**  
2.30pm

**Place of Meeting**  
566 Elizabeth Street  
MELBOURNE  
VICTORIA 3000

**GOLDEN GATE PETROLEUM LTD**  
**ABN 34 090 074 785**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of Golden Gate Petroleum Ltd ABN 34 090 074 785 (**Company**) will be held at 566 Elizabeth Street, Melbourne Victoria on 30 November 2009, at 2.30pm (AEDT) for the purpose of transacting the following business.

**AGENDA**  
**BUSINESS**

An Explanatory Memorandum containing information in relation to each of the following resolutions accompanies this Notice of Annual General Meeting.

**ORDINARY BUSINESS**

**2009 ACCOUNTS**

To receive and consider the financial report of the Company for the year ended 30 June 2009, and the reports by the Directors and Independent Auditors.

**RESOLUTION 1 - RE-ELECTION OF FRANK PETRUZZELLI AS A DIRECTOR**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for all purposes, Mr Frank Petruzzelli who retires and offers himself for re-election, is re-elected as a director of the Company."*

**RESOLUTION 2 - ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, to pass, the following as an advisory resolution in accordance with section 250R(2) of the Corporations Act:

*"That the Remuneration Report in the 2009 Annual Report of the Company be adopted."*

**SPECIAL BUSINESS**

**RESOLUTION 3 - RATIFYING THE ISSUE OF 40,000,000 SHARES**

That shareholders consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That pursuant to Listing Rule 7.4 of the Listing Rules of ASX, the Company approves and ratifies the allotment and issue of 40,000,000 Shares in the capital of the Company at a price of 3.5 cents per Share to the parties specified in, and on such terms and conditions referred to in the Explanatory Memorandum."*

**Short Explanation:** ASX Listing Rule 7.1 allows the Company to issue equity securities in any 12 month period representing up to 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. By obtaining ratification by shareholders under ASX Listing Rule 7.4 to the issue of the securities under this resolution, the Company will refresh and expand the Company's capacity under ASX Listing Rule 7.1 to make future issues of equity securities up to the 15% threshold. Please refer to the Explanatory Memorandum for details.

<p><b>Voting Exclusion</b> - The Company will disregard any votes cast on this resolution by any person who has participated in the issue of shares and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</p>
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#### **RESOLUTION 4 - APPROVAL OF THE ISSUE OF 20,000,000 OPTIONS**

That shareholders consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That pursuant to Listing Rule 7.1 of the Listing Rules of ASX, the Company approves the issue of 20,000,000 listed options exercisable at 8 cents each and expiring on or before 31 August 2012 to the parties specified in, and on such terms and conditions referred to in the Explanatory Memorandum."*

**Short Explanation:** ASX Listing Rule 7.1 allows the Company to issue equity securities in any 12 month period representing up to 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. By obtaining approval by shareholders under ASX Listing Rule 7.1 to the issue of the options under this resolution, the Company will refresh and expand the Company's capacity under ASX Listing Rule 7.1 to make future issues of equity securities up to the 15% threshold. Please refer to the Explanatory Memorandum for details.

**Voting Exclusion** - The Company will disregard any votes cast on this Resolution 4 by any person who may participate in the issue, any person who might obtain a benefit, except a benefit solely in the capacity of an ordinary security holder and any person who participated in the issue, if the resolution is passed, or any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 5 - RATIFYING THE ISSUE OF 1,000,000 SHARES**

That shareholders consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That pursuant to Listing Rule 7.4 of the Listing Rules of ASX, the Company approves and ratifies the allotment and issue of 1,000,000 Shares in the capital of the Company at a price of 3.5 cents per Share to Novus Capital Ltd, and on such terms and conditions referred to in the Explanatory Memorandum."*

**Short Explanation:** ASX Listing Rule 7.1 allows the Company to issue equity securities in any 12 month period representing up to 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. By obtaining ratification by shareholders under ASX Listing Rule 7.4 to the issue of the securities under this resolution, the Company will refresh and expand the Company's capacity under ASX Listing Rule 7.1 to make future issues of equity securities up to the 15% threshold. Please refer to the Explanatory Memorandum for details.

**Voting Exclusion** - The Company will disregard any votes cast on this resolution by any person who has participated in the issue of shares and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 6 - RATIFYING THE ISSUE OF 24,692,188 SHARES**

That shareholders consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That pursuant to Listing Rule 7.4 of the Listing Rules of ASX, the Company approves and ratifies the allotment and issue of 24,692,188 Shares in the capital of the Company at a price of 3.5 cents per Share to the parties specified in, and on such terms and conditions referred to in the Explanatory Memorandum."*

**Short Explanation:** ASX Listing Rule 7.1 allows the Company to issue equity securities in any 12 month period representing up to 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. By obtaining ratification by shareholders under ASX Listing Rule 7.4 to the issue of the securities under this resolution, the Company will refresh and expand the Company's capacity under ASX Listing

Rule 7.1 to make future issues of equity securities up to the 15% threshold. Please refer to the Explanatory Memorandum for details.

**Voting Exclusion** - The Company will disregard any votes cast on this resolution by any person who has participated in the issue of shares and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 7 - APPROVAL OF THE ISSUE OF 12,346,094 OPTIONS**

That shareholders consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That pursuant to Listing Rule 7.1 of the Listing Rules of ASX, the Company approves the issue of 12,346,094 listed options exercisable at 8 cents each and expiring on or before 31 August 2012 to the parties specified in, and on such terms and conditions referred to in the Explanatory Memorandum."*

**Short Explanation:** ASX Listing Rule 7.1 allows the Company to issue equity securities in any 12 month period representing up to 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. By obtaining approval by shareholders under ASX Listing Rule 7.1 to the issue of the options under this resolution, the Company will refresh and expand the Company's capacity under ASX Listing Rule 7.1 to make future issues of equity securities up to the 15% threshold. Please refer to the Explanatory Memorandum for details.

**Voting Exclusion** - The Company will disregard any votes cast on this Resolution 7 by any person who may participate in the issue, any person who might obtain a benefit, except a benefit solely in the capacity of an ordinary security holder and any person who participated in the issue, if the resolution is passed, or any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 8 - APPROVAL OF THE ISSUE OF 66,085,714 SHARES AND 33,046,839 OPTIONS**

That shareholders consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That pursuant to Listing Rule 7.1 of the Listing Rules of ASX, the Company approves the issue of 66,085,714 Shares and 33,046,839 listed options exercisable at 8 cents each and expiring on or before 31 August 2012 to the parties specified in, and on such terms and conditions referred to in the Explanatory Memorandum."*

**Short Explanation:** ASX Listing Rule 7.1 allows the Company to issue equity securities in any 12 month period representing up to 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. By obtaining approval by shareholders under ASX Listing Rule 7.1 to the issue of the Shares and options under this resolution, the Company will refresh and expand the Company's capacity under ASX Listing Rule 7.1 to make future issues of equity securities up to the 15% threshold. Please refer to the Explanatory Memorandum for details.

**Voting Exclusion** - The Company will disregard any votes cast on this Resolution 8 by any person who may participate in the issue, any person who might obtain a benefit, except a benefit solely in the capacity of an ordinary security holder and any person who participated in the issue, if the resolution is passed, or any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## **VOTING AND PROXIES**

1. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the general meeting. The date is 28 November 2009 at 5pm (Eastern Daylight Time).
4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

### ***By order of the Board***

Mr Chris Bowyer  
Company Secretary  
Dated: 30 October 2009

**PROXIES** - A shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If two proxies are appointed and the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes. A proxy may, but need not be, a shareholder of the Company. Proxy forms must reach the Company at least 48 hours prior to the meeting. For the convenience of shareholders, a proxy form is attached.

**GOLDEN GATE PETROLEUM LIMITED**  
**ABN 34 090 074 785**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

**RESOLUTION 1 - RE-ELECTION OF DIRECTOR**

Resolution 1 relates to the re-election of a Director. In accordance with ASX Listing Rule 14.4 and the Company's Constitution, Mr Frank Petruzzelli will retire by rotation at the Annual General Meeting and being eligible offerhimself for re-election. The remaining Directors recommend to Shareholders that Mr Petruzzelli be re-elected. A summary of Mr Petruzzelli's qualifications and experience is provided below:

**Frank Petruzzelli (Director)**

Mr Petruzzelli is a principal of MDB& Co, an Australian accounting firm and has been a Director since May 2001. He is an accounting and management services specialist and advises many large private organisations.

**RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT**

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2009.

The Directors recommend that Shareholders vote in favour of Resolution 2. Sections 249L(2) and 250R(2) of the Corporations Act require companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

**RESOLUTION 3 & 4 – RATIFYING THE ISSUE OF 40,000,000 SHARES AND APPROVAL OF THE ISSUE OF 20,000,000 OPTIONS**

The Company previously announced on 1 September 2009 the placement of 40,000,000 Shares at an issue price of 3.5 cents per Share to clients of Novus Capital Ltd to raise AUD\$1.4million (before costs). Under the terms of the placement the Company agreed subject to shareholder approval to issue 20,000,000 free attaching options exercisable at 8c each on or before 31 August 2012.

**Approvals Required**

Under ASX Listing Rule 7.1 the Company is permitted to issue up to 15% of its equity securities within a 12 month period without the requirement to obtain Shareholder approval. Whilst Shareholder approval for the issue of the Shares was not required at the time of the issue, the effect of the issue is to reduce the Company's capacity to issue additional equity securities in the future without Shareholder approval.

ASX Listing Rule 7.4 allows an issue made by the Company without Shareholder approval under ASX Listing Rule 7.1 to be treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if it is subsequently approved by Shareholders and did not breach ASX Listing Rule 7.1 at the time of issue.

The Company wishes to seek Shareholder approval for the purposes of ASX Listing Rule 7.4 in order to renew the Company's capacity to issue up to 15% of the equity securities of the Company on issue in a 12 month period.

#### **Approvals Required for Ratification of Issue of 40,000,000 Shares**

For the purposes of ASX Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of Shares allotted was 40,000,000 with an issue price of 3.5 cents each.
- (b) The Shares were issued on the same terms as other fully paid ordinary shares in the Company.
- (c) The allottees of the Shares were clients of Novus Capital Ltd and were sophisticated, professional and other investors who were all exempted from the disclosure provisions under section 708 of the Corporations Act. None of the allottees were related parties of the Company.
- (d) The funds raised from the issue will be used to fund working capital for drilling programs on Bullseye and other projects.

#### **Approvals Required for Issue of 20,000,000 Options**

For the purposes of ASX Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The number of options to be issued is 20,000,000. The options are exercisable at 8 cents each on or before 31 August 2012 and in accordance with the terms and conditions set out in Appendix A to this Explanatory Memorandum;
- (b) The options will be issued within 3 months of the date of the meeting;
- (c) No funds will be raised by the issue of the options; and
- (d) The allottees of the options are clients of Novus Capital Ltd and are sophisticated, professional and other investors who were all exempted from the disclosure provisions under section 708 of the Corporations Act. None of the allottees were related parties of the Company.

The Board recommends Shareholders vote in favour of these resolutions as this allows the Company to ratify and approve the above issues of securities and retain the flexibility to issue further equity securities representing up to 15% of the Company's share capital during the next 12 months.

#### **RESOLUTION 5 – RATIFYING THE ISSUE OF 1,000,000 SHARES**

The Company completed a partially underwritten rights issue on 20 October 2009 raising \$6.5m. In accordance with the underwriting agreement the Company was required to issue 1,000,000 Shares to Novus Capital Ltd.

#### **Approvals Required**

For the purposes of ASX Listing Rule 7.5 (refer to discussion of ASX LR 7.1 under resolutions 3 & 4 above), the following information is provided to Shareholders:

- (a) The number of Shares allotted was 1,000,000 with an issue price of 3.5 cents each.
- (b) The Shares were issued on the same terms as other fully paid ordinary shares in the Company.
- (c) The allottee of the Shares was Novus Capital Ltd.
- (d) The funds raised from the issue will be used to fund working capital for drilling programs on Bullseye and other projects.

The Board recommends Shareholders vote in favour of this resolution as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further equity securities representing up to 15% of the Company's share capital during the next 12 months.

## **RESOLUTION 6 & 7 – RATIFYING THE ISSUE OF 24,692,188 SHARES AND APPROVAL OF THE ISSUE OF 12,346,094 OPTIONS**

The Company previously announced on 28 October 2009 that it had agreed to place 14,300,000 Shares to sophisticated investors, through a private placement raising the sum of \$500,000. The Shares will be issued at a price of 3.5c each together with a 1 for 2 free attaching option exercisable at 8 cents on or before 31 August 2012. The securities will be issued to clients of Novus Capital Ltd.

In addition the Company also entered into agreements with certain convertible note holders to convert a further \$363,727 which was due to be repaid following the recent Rights Issue. In order to satisfy this debt the Company will issue 10,392,188 Shares together with 5,196,094 free attaching options.

The Shares are to be issued during the first week of November under the Company's 15% capacity whilst the issue of the free attaching options are subject to shareholder approval.

### **Approvals Required for Ratification of Issue of 24,692,188 Shares**

For the purposes of ASX Listing Rule 7.5 (refer to discussion of ASX LR 7.1 under resolutions 3 & 4 above), the following information is provided to Shareholders:

- (a) The number of Shares that will have been allotted is 24,692,188 with an issue price of 3.5 cents each.
- (b) The Shares will have been issued on the same terms as other fully paid ordinary shares in the Company.
- (c) The allottees of the Shares will have been either clients of Novus Capital Ltd or sophisticated, professional and other investors who were all exempted from the disclosure provisions under section 708 of the Corporations Act. None of the allottees will have been related parties of the Company.
- (d) The funds raised from the issue will be used to fund working capital for drilling programs on Bullseye and other projects.

### **Approvals Required for Issue of 12,346,094 Options**

For the purposes of ASX Listing Rule 7.3 (refer to discussion of ASX LR 7.1 under resolutions 3 & 4 above), the following information is provided to Shareholders:

- (a) The number of options to be issued is 12,346,094. The options are exercisable at 8 cents each on or before 31 August 2012 and will be issued in accordance with the terms and conditions set out in Appendix A to this Explanatory Memorandum;
- (b) The options will be issued within 3 months of the date of the meeting;
- (c) No funds will be raised by the issue of the options; and
- (d) The allottees of the options will be either clients of Novus Capital Ltd or sophisticated, professional and other investors who are all exempted from the disclosure provisions under section 708 of the Corporations Act. None of the allottees will be related parties of the Company.

The Board recommends Shareholders vote in favour of these resolutions as this allows the Company to ratify and approve the above issues of securities and retain the flexibility to issue further equity securities representing up to 15% of the Company's share capital during the next 12 months.

## **RESOLUTION 8 –APPROVAL OF THE ISSUE OF 66,085,714 SHARES AND 33,046,839 OPTIONS**

The Company previously announced on 30 October 2009 that it had agreed with holders of 60% of the convertible notes issued on 11 March 2009 (principal value of \$2,101,500), to extinguish their notes to both cash and equity. Total cash to be paid out as part of the arrangement is \$671,400 with the balance converting to 66,085,714 Shares and 33,046,839 listed options. Both the issue of the Shares and options are subject to shareholder approval.

The convertible notes that have been extinguished were subject to a potential floating interest rate based on the oil price and production at Bullseye with a maximum interest rate of 60% pa. The elimination of these convertible notes represents a significant milestone in the partial extinguishment of debt which was entered into during the height of the global financial crisis and whilst drilling the Jumonville #2 well.

For the purposes of ASX Listing Rule 7.3 (refer to discussion of ASX LR 7.1 under resolutions 3 & 4 above), the following information is provided to Shareholders:

- (a) The Company will issue 66,085,714 Shares and 33,046,839 options (collectively “the securities”). The options are exercisable at 8 cents each on or before 31 August 2012 and will be issued in accordance with the terms and conditions set out in Appendix A to this Explanatory Memorandum;
- (b) The securities will be issued within 7 days of the date of the meeting;
- (c) No funds will be raised by the issue of the securities; and
- (d) The allottees of the options will be sophisticated, professional and other investors who are all exempted from the disclosure provisions under section 708 of the Corporations Act. None of the allottees will be related parties of the Company.

The Board recommends Shareholders vote in favour of this resolution as it allows the Company to approve the above issue of securities, eliminating \$2.1m in liabilities, and to retain the flexibility to issue further equity securities representing up to 15% of the Company’s share capital during the next 12 months.

**Enquiries** - Shareholders are invited to contact Mr Chris Bowyer, Company Secretary, on (03) 9349 1488 if they have any queries in respect of the matters set out in these documents.

#### GLOSSARY

“**AEDT**” means Australian Eastern Daylight Time;”

“**ASX**” means ASX Limited;

“**Board**” means the board of directors of the Company;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Company**” or “**Golden Gate**” means Golden Gate Petroleum Ltd ABN 34 090 074 785;

“**Directors**” means Directors of the Company;

“**Explanatory Memorandum**” means this information attached to the Notice, which provides information to Shareholders about the resolutions contained in the Notice;

“**Notice**” means the notice of meeting which accompanies this Explanatory Memorandum;

“**Shareholder**” means the holder of a Share; and

“**Shares**” means fully paid ordinary shares issued in the capital of the Company.

## Appendix A - Option Terms

The material terms and conditions of the options referred to in resolutions 4, 7 and 8 are as follows:

- (i) Each New Option entitles the holder to subscribe for one fully paid ordinary Share in the capital of Golden Gate Petroleum Ltd ("Golden Gate") at an exercise price of 8 cents.
- (ii) The New Options are exercisable at any time on or before on 31 August 2012 by completing a notice of exercise and delivering it to Golden Gate's share registry together with the payment for the number of shares in respect of which the New Options are exercised.
- (iii) All Shares issued pursuant to the exercise of New Options will be allotted within 15 Business Days after the receipt of a properly executed notice of exercise and the application monies in respect of the exercise and will rank pari passu in all respects with then existing fully paid ordinary Shares. Subject to the ASX Listing Rules, Golden Gate will apply to ASX for official quotation of all Shares issued upon exercise of the New Options within three business days after the allotment of the Shares.
- (iv) There are no participating rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, Golden Gate will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 ASX Business Days after the issue is announced. Golden Gate will also notify holders of any proposed issue at least 5 Business Days before the record date. This will give option holders the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.
- (v) If there is a pro-rata issue of Shares to holders of Shares for which no consideration is payable by them (bonus issue), the number of Shares over which the New Option is exercisable must be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
- (vi) If there is a pro rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of any New Options, the exercise price of a New Option will be reduced according to the formula provided for in the ASX Listing Rules.
- (vii) In the event of any reconstruction (including a consolidation, sub-division, reduction or return) of the issued capital of Golden Gate, the New Options will be reorganized in a manner required by the ASX Listing Rules reorganisation of capital at the time of reorganisation.



PROXY FORM

Shareholder's Name and Address

[Empty box for name]

Please write your name(s) above

[Empty box for address]

Please write your address above

Appointment of Proxy

I/We being a member/members of Golden Gate Petroleum Limited and entitled to attend and vote hereby appoint as proxy to vote in accordance with the following directions (or if no directions have been given, as the proxy or Chairman see fit) at the Annual General Meeting of the Company to be held at 566 Elizabeth Street, Melbourne Victoria on 30 November 2009, at 2.30 pm AEDT (and at any adjournment thereof).

X

the Chairman of the meeting

or

[Empty box for proxy name]

(mark with an "X")

Name and address of person you are appointing as your first proxy and/or

Appointing a Second Proxy

[Empty box for second proxy name]

Name and address of person you are appointing as your second proxy

Proxy 1 is appointed to represent \_\_\_\_\_% of my voting right, or if 2 proxies are appointed,

Proxy 1 represents \_\_\_\_\_% and Proxy 2 represents \_\_\_\_\_% of my total votes.

My total voting right is \_\_\_\_\_ shares.

Note: If the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.

Please mark with an "X" to indicate your directions

Ordinary Business

- 1 Re-election of Frank Petruzzelli as a Director
2 Adoption of Remuneration Report

Special Business

- 3 Ratifying the issue of 40,000,000 Shares
4 Approving the issue of 20,000,000 Options
5 Ratifying the issue of 1,000,000 Shares
6 Ratifying the issue of 24,692,188 Shares
7 Approving the issue of 12,346,094 Options
8 Approving the issue of 66,085,714 Shares and 33,046,839 Options

Table with 3 columns: For, Against, Abstain\* and 8 rows corresponding to the business items.

\* If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

Contact e-mail address

[Empty box for e-mail address]

Contact telephone number

( ) [Empty box for telephone number]

Signature(s)

Individual or Securityholder 1

[Empty box for signature 1]

Securityholder 2

[Empty box for signature 2]

Securityholder 3

[Empty box for signature 3]

Sole Director and Sole Secretary

Director

Director/Company Secretary

Proxies may be lodged either by facsimile on (08) 9324 2171, by mail to PO Box 25184, Perth, 6831, Western Australia or delivered in person to the registered office of the Company at Level 21 Allendale Square, 77 St Georges Terrace, Perth, Western Australia. To be valid, a proxy form must be received by the Company no later than 48 hours before the time appointed for the Annual General Meeting. For assistance in completing this form, please refer to the rear of this form.

## INSTRUCTIONS FOR COMPLETION OF THE PROXY FORM

### Shareholders Name

This is the name of the shareholder as it appears on the Company's share register. For the purposes of this Annual General Meeting, shares will be taken to be held by those persons who are the registered holders thereof 48 hours before the time appointed for the commencement of this Annual General Meeting.

### Appointment of Proxy

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two other persons (whether shareholders or not) as proxy or proxies to attend in the shareholder's place at the Annual General Meeting. The proxy has the same right as the shareholder to speak and vote at the Annual General Meeting. If you leave this section blank, the Chairman of the meeting will be your proxy to vote your shares even if you attend the Annual General Meeting (unless you revoke your proxy before the meeting).

### Vote on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the resolution/s you wish to direct your proxy to vote on. If you do so, all your shares will be voted in accordance with your direction. You can split your vote on any resolution/s by inserting the percentage or number/s of shares you wish to vote in the appropriate box/es. Please ensure you clearly mark the box in black or blue ink by placing a mark or the number of shares you are voting. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses.

### Appointing a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.

### Contact e-mail address/telephone number

These will help us if there are any problems with your proxy form.

### Signature(s)

Each shareholder must sign this form as follows in the spaces provided:

Individual	Where the holding is in one name, the holder must sign.
Joint Holding	If your shares are held in joint names, all shareholders must sign in the boxes
Power of Attorney	If you are signing as an Attorney, then the Power of Attorney must have been noted by the Company or be duly stamped and accompany this form.
Companies	Only duly authorised officers can sign on behalf of a Company. Please sign in the boxes provided which state the office held by the signatory. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Delivery of Proxy

To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting, that is by **2.30 pm AEDT on the 28 November 2009**, by post, facsimile or in person to the respective addresses stipulated on the proxy form.

### Chairman's Voting Intentions

The Chairman intends to vote in favour of the resolutions set out in the Notice.