

11 August 2003

Manager Announcements
Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000



via electronic lodgement

Dear Sir/Madam,

\$500,000 PLACEMENT AND REQUOTATION OF SECURITIES

Golden Gate Petroleum Ltd intends to place a further 2,500,000 shares, each with a free attaching option, to raise a further \$500,000. The options will be exercisable on or before 31 December 2006, the same terms as existing listed options. A new prospectus will be lodged with ASIC today.

This placement opportunity arose following excess demand for the Company's recent \$1.5 million capital raising and is on the same terms as that raising. The directors consider it prudent to raise an extra \$500,000 to augment working capital, particularly in light of the Company's recent decision to increase its participation in the Jack Frost well.

Following completion of the recent \$1.5 million raising, the Company expects trading in its securities to be reinstated on ASX on Friday 15 August, with dispatch of new holding statements for both the merger and the capital raising to be effected tomorrow. Attached is the Appendix 3B for the issue of these securities.

If you have any queries please contact our Company Secretary, Mr Mark Freeman, on 08 9324 1177.

*On behalf of the Board of
Golden Gate Petroleum Ltd*

A handwritten signature in black ink, appearing to read "Mark Freeman", written over a horizontal line.

Mark Freeman
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

Golden Gate Petroleum Ltd

ABN

34 090 074 785

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|--|--|
| 1 +Class of +securities issued or to be issued | A. Ordinary Fully Paid Shares issued under prospectus
B. Ordinary Fully Paid Merger Shares
C. 65 cent options exercisable on or before 31 December 2006
D. 30 cents options exercisable on or before 11 August 2006
E. 20 cents options exercisable on or before 31 May 2006
F. 44 cent options exercisable on or before 18 February 2007 |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued | A. 7,500,000
B. 96,007,933
C. 7,500,000
D. 11,000,000
E. 960,000
F. 800,000 |

- | | |
|--|---|
| <p>3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>A. Ordinary Fully Paid Shares
 B. Ordinary Fully Paid Shares
 C. 65 cent options exercisable on or before 31 December 2006
 D. 30 cents options exercisable on or before 11 August 2006
 E. 20 cents options exercisable on or before 31 May 2006
 F. 44 cent options exercisable on or before 18 February 2007</p> |
| <p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>Yes</p> |
| <p>5 Issue price or consideration</p> | <p>A. 20 cents per share
 B. Formed part of merger consideration of Golden Gate Resources Ltd
 C. Free attaching options
 D. Formed part of Merger consideration
 E. Formed part of Merger consideration
 F. Formed part of Merger consideration</p> |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>A. Working Capital as disclosed in Prospectus
 B. Issued as consideration for the acquisition of Golden Gate Resources Ltd.
 C. Working Capital as disclosed in Prospectus
 D. Issued as consideration for the acquisition of Golden Gate Resources Ltd.
 E. Issued as consideration for the acquisition of Golden Gate Resources Ltd.
 F. Issued as consideration for the acquisition of Golden Gate Resources Ltd.</p> |

+ See chapter 19 for defined terms.

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	11 August 2003		
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class	
		120,706,612	Ordinary Fully Paid Shares	
		25,961,369	Options exercisable at 65 cents on or before 31/12/06	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class	
		1,543,273	Ordinary Fully Paid Shares	
			Exercise	Exp
		8,000,000 Options	30 cents	31/12/06 n/a
		3,000,000 Options	30 cents	31/12/06 11/8/05
		960,000 Options	20 cents	31/5/06 11/8/05
		800,000 options	44 cents	18/02/07 11/8/05
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A		

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A

18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A

+ See chapter 19 for defined terms.

- | | | |
|----|--|-----|
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | +Despatch date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

N/A

39 Class of +securities for which quotation is sought

N/A

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 11 August 2003

Print name: (Company secretary)
Mark Freeman

=====

+ See chapter 19 for defined terms.