GOLDEN GATE PETROLEUM
LTD (ABN 34 090 074 785)

50 COLIN STREET
WEST·PERTH··WA··6005

PO·BOX·453
WEST·PERTH··WA··6872

TEL:·+61·8·9324 1177
FAX:· +61·8·9324 2171
EMAIL:·admin@ggpl.com.au

5 February 2004

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

Via electronic lodgement

Dear Sir/Madam,

$1.2 MILLION PLACEMENT PROSPECTUS AND 3B APPENDIX

Further to our announcement yesterday please find attached the Prospectus and Appendix 3B in respect of this placement.

On behalf of the Board of
Golden Gate Petroleum Ltd

Mark Freeman
Company Secretary

For further information contact:
Sam Russotti
Phone 02 6587 4348
Mobile 0400 874348
Head Office:
Ground Floor, 50 Colin Street, West Perth 6005 WA
PO Box 453 West Perth WA 6872
Telephone +61 8 9324 1177 Facsimile +61 8 9324 2171
Website www.ggpl.com.au
Email admin@ggpl.com.au

GOLDEN GATE PETROLEUM LIMITED

ABN 34 090 074 785

PROSPECTUS

**For the issue of up to 4 million Shares
at an issue price of 30 cents each,
to raise $1,200,000.**

IMPORTANT NOTICE

This Prospectus is important and requires your immediate attention. It should be read in its entirety. Before deciding whether to apply for the Shares issued by this Prospectus, you should consult your professional advisers for advice in respect of the contents of this Prospectus.

The Directors consider an investment in the Shares issued by this Prospectus to be speculative in nature.

GOLDEN GATE PETROLEUM LIMITED
ABN 34 090 074 785

CORPORATE DIRECTORY

Directors

Salvatore (Sam) Russotti (Managing Director)
Craig Ian Burton (Non-Executive Director)
Francesco (Frank) Petruzzelli (Non-Executive Chairman)

Company Secretary

Mark Freeman

Registered Office and Head Office

Ground Floor
50 Colin Street
West Perth WA 6005

Telephone: 08 9324 1177
Facsimile: 08 9324 2171

Website: www.ggpl.com.au
Email: admin@ggpl.com.au

Independent Accountants and Auditor

Ernst & Young
152-158 St George's Terrace
Perth WA 6000

Share Registry

Computershare Investor Services Pty Limited
Level 2
45 St Georges Terrace
Perth WA 6000

Telephone: 1300 557 010
Facsimile: 08 9323 2033

Solicitors to the Company

Blakiston & Crabb
Solicitors
1202 Hay Street
West Perth WA 6005

* Ernst & Young and Blakiston & Crabb have not consented to be named in this Prospectus and their names are included for information purposes only. Neither party have made any statements that are included in this Prospectus or statements identified in this Prospectus as being based on any statements made by them.

MANAGING DIRECTOR'S UPDATE

Dear Investor

On behalf of the Board of Directors of Golden Gate, I have pleasure in inviting you to participate in this capital raising. The purpose of the raising is to augment the cash reserves of the Company available for future drilling programs in the Company's US exploration acreage.

The Padre Island Joint Venture intends to drill up to six deep wells during the next twelve months. The first of these, La Player Deep #1, is currently under way. This well will most likely be followed by Murdock South #1 and then Homerun #1. The other three wells will be selected from the large prospect inventory of over 18 deep prospects ready to drill. At this stage the most likely are Plum Deep, Manzano and Lemonseed.

Each of these prospects has estimated risked reserve potential of more than 100 bcf. The Company has decided to concentrate its resources on the deep prospects as they represent the best potential returns. As a result the Company has elected not to participate in the shallow wells Dancer, Lemon and Peach operated by BNP. These decisions are made on a prospect by prospect basis and the Company still retains the right to participate in future shallow prospects that may be proposed.

I thank you for your support and look forward to what should be an exciting year for Golden Gate Petroleum.

If you have any queries regarding the details contained in this document please contact your financial adviser or our Company Secretary, Mark Freeman, on (08) 9324 1177.

Yours sincerely

S. Russotti

Sam Russotti
Managing Director

TABLE OF CONTENTS

Important Notes And Statements

This Prospectus is dated 5 February 2004. A copy of this Prospectus was lodged with the ASIC on 5 February 2004. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus. No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Shares issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects for the Company, investors should consider the risk factors that could affect the operating and financial performance of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Shares offered by this Prospectus should be considered speculative. Refer to Section 3 for details relating to risk factors. Investors should seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

This Prospectus will be issued as an electronic prospectus. The Prospectus will be available on the Company's website at www.ggpl.com.au. The Issue of Shares pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus within Australia. The Corporations Act prohibits any person from passing to another person the Application Form unless it is attached to or accompanies the complete and unaltered version of this Prospectus. Prior to the Closing Date, any person may obtain a hard copy of this Prospectus by contacting the Company by e-mail at admin@ggpl.com.au.

The Company will apply for the Shares issued pursuant to this Prospectus to be listed on ASX. An application for Shares will only be accepted on the Application Form accompanying this Prospectus.

This Prospectus does not constitute an Issue or invitation in any place in which, or to any person to whom it would not be lawful to make such an Issue or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Revenues and expenditures disclosed in this Prospectus are exclusive of GST, unless otherwise disclosed.

Summary of Important Dates

Prospectus Lodged at ASIC	5 February 2004
Opening Date of the Issue	5 February 2004
Closing Date for acceptance and receipt of applications under the Issue*	11 February 2004

*These dates are indicative only. The Directors reserve the right to vary key dates without prior notice.

Key Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 5 of this Prospectus.

SECTION 1 EFFECT OF THE ISSUE ON THE COMPANY

1.1 Capital Structure of the Company

The pro forma capital structure of the Company following the issue of 4 million Shares pursuant to this Prospectus is set out below:

Shares		**$**
124,749,885	Current Issued Shares	25,628,768
4,000,000	Shares to be issued under this Prospectus	1,200,000
	Less costs of the Issue	(80,000)
128,749,885		26,748,768

Options		
28,461,629	Listed Options exercisable at 65 cents on or before 31 December 2006	480,000
11,000,000	Unlisted Options exercisable at 30 cents on or before 11 August 2006	-
960,000	Unlisted Options exercisable at 20 cents on or before 31 May 2006	-
800,000	Unlisted Options exercisable at 44 cents on or before 18 February 2007	-
41,221,629		480,000

- If oversubscriptions are accepted the amount of shares will increase by 3,000,000 to 131,749,885

1.2 Principal Effects

Assuming the Issue is fully subscribed, the Issue will result in up to 4 million Shares being added to the issued capital of the Company, representing 3.3% of the current undiluted capital of the Company. A further 3 million Shares may be issued by way of oversubscriptions.

The effect of the Issue on the capital structure of the Company, assuming it is fully subscribed but ignoring oversubscriptions, is as follows:

- The number of Shares on issue in the Company will increase as shown in the table in Section 1.1.

- Following the issue of the Shares, the cash reserves of the Company will increase by $1,200,000 (less costs). This will substantially increase the working capital of the Company. The intended use of these funds is set out in Section 2.12.

1.3 Statement of Financial Position of the Company

The following sets out Golden Gate's statement of financial position at 31 December 2003 and the pro forma statement of financial position incorporating the issue of 4 million Shares (net of costs).

	As at 31 December 2003 (un-audited)	**Pro Forma incorporating the Issue**
Cash	1,555,819	2,675,819
Receivables	233,707	233,707
Other	10,550	10,550
Total Current Assets	1,800,076	2,920,076
NON-CURRENT ASSETS		
Exploration & Evaluation Expenditure	18,484,331	18,484,331
Investments	118,280	118,280
Plant & Equipment	53,413	53,413
Total Non-Current Assets	18,656,025	18,656,025
TOTAL ASSETS	20,456,101	21,576,101
CURRENT LIABILITIES		
Accounts payable	91,232	91,232
Total Current Liabilities	91,232	91,232
Total Liabilities	91,232	91,232
NET ASSETS	20,364,868	21,484,868
EQUITY		
Contributed equity	25,628,768	26,748,768
Accumulated losses	-5,263,900	-5,263,900
TOTAL EQUITY	20,364,868	21,484,868

1.4 Effect of issuing Oversubscriptions

If oversubscriptions are issued this will result in an additional 3 million Shares being issued and an additional $900,000 in cash reserves (less any costs payable). The oversubscriptions are not reflected in the tables set out in Sections 1.1 and 1.3.

SECTION 2 DETAILS OF THE ISSUE

2.1 Issue

Pursuant to this Prospectus the Company invites investors to subscribe for 4 million Shares at an issue price of 30 cents each to raise $1,200,000.

The Shares being issued under this Prospectus are of the same class as shares presently quoted on the ASX. The rights attaching to the Shares are set out in Section 4 of the Prospectus. The Issue is not underwritten and the Directors reserve the right to place any shortfall arising from the Issue. If the issue is not fully subscribed, the Company intends to proceed with the allotment of those Shares for which applications are received.

The Issue is not a rights issue under the Listing Rules of the ASX, and no preference is being granted to existing shareholders.

2.2 Indicative Timetable

Prospectus Lodged at ASIC	5 February 2004
Opening Date of the Issue	5 February 2004
Closing Date for acceptance and receipt of applications under the Issue	11 February 2004
Anticipated Date for allotment and issue of shares	16 February 2004

The dates set out above are indicative only and may vary. The Company reserves the right to vary the Opening Date and Closing Date of the Issue without prior notice. This may impact on subsequent dates. **Applicants are encouraged to apply as soon as possible after the Opening Date as the Issue may close earlier than the date specified above**. The Company also reserves the right not to proceed with the Issue at any time before the allotment of Shares to successful applicants.

2.3 Applications

An application for Shares can only be made on the Application Form which is attached to or accompanies this Prospectus. Application Forms must not be circulated to prospective investors unless attached to or accompanied by a copy of this Prospectus.

Each applicant must apply for a minimum of at least 7,000 Shares. Cheques should be in Australian currency and made payable to **"Golden Gate Petroleum Ltd - Share Issue Account"** and crossed "not negotiable".

A completed and lodged Application Form, together with a cheque for the application monies, constitutes a binding and irrevocable application for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be a binding application.

If the Application Form is not completed correctly, or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application. The Directors' decision whether to treat the application as valid and how to construe, amend or complete the Application Form is final. However, an applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the application monies.

Completed Application Forms must be accompanied by the application monies and lodged in person or by post with the Company:

Golden Gate Petroleum Ltd - Share Issue **PO Box 453** **WEST PERTH WA 6872**	**OR**	**Golden Gate Petroleum Ltd - Share Issue** **Ground Floor** **50 Colin Street** **WEST PERTH WA 6005**

Applications must be received by 5.00 pm Perth time on 11 February 2004 (subject to the right of the Directors to close the Issue earlier or to extend this date without notice).

Should you wish to apply for Shares, the instructions on the back of the Application Form will assist you to ensure that the Application Form is completed correctly.

2.4 Allotments

The Company expects to issue the Shares on 16 February 2004, but no later than 15 Business Days after the Closing Date. Holding statements in relation to the Shares are expected to be dispatched on 16 February 2004 and in any event no later than 15 Business Days after the Closing Date.

2.5 Application Monies Held on Trust

All application monies shall, before the allotment of Shares pursuant to this Prospectus, be held by the Company in trust in a bank account until allotment or, where applicable, until repaid to the applicants. All interest earned on all application monies (including those which do not result in allotment of Shares) will be retained by the Company.

Where the number of Shares allotted is less than the number applied for, the surplus application monies will be returned by cheque within 7 business days after the Closing Date. Where no allotment is made, the amount tendered on application with the relevant Application Form will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

2.6 Minimum Subscription

The minimum subscription is the issue of 1,000,000 Shares to raise $300,000 (less costs). No Shares will be issued until applications are received for the minimum subscription.

2.7 Oversubscriptions

The Company reserves the right to accept oversubscriptions of up to $900,000 through the issue of an additional 3,000,000 Shares at an issue price of 30 cents per Share.

The maximum amount that may be raised under this Prospectus is therefore $2,100,000.

2.8 Brokerage and Commission

The Company may pay a fee of up to 5% of the amount subscribed (and accepted by the Company) to any holder of dealers' licences in respect of Applications Forms bearing the stamp of such dealers.

No brokerage or stamp duty will be payable by investors.

2.9 ASX Listing

The Company will make application to ASX within 7 days following the date of this Prospectus for official quotation of the Shares.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any Shares and will repay all application monies (where applicable) as soon as practicable, without interest.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares.

2.10 Overseas Investors

This Prospectus does not constitute an Issue in any place where, or to any person to whom, it would not be lawful to make such an Issue. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.11 Purpose of Issue

The purpose of the Issue is to raise funds to augment the working capital available to the Company to participate in the planned drilling programs by the Padre Island joint ventures.

If the Issue is fully subscribed the Company will issue 4,000,000 Shares pursuant to this Prospectus to raise $1,200,000 before costs of the Issue. If the Issue is not fully subscribed, the Company has current cash reserves of $1,555,819 and will still be in a position to fund its currently budgeted financial obligations, including its 10% interest in each of the La Playa #1 deep well (currently being drilled) and Murdoch South deep well (currently being tendered for the drilling contract).

2.12 Use of Funds

Details of the proposed expenditure of the funds raised from the Issue are as follows:

Description	Use of Funds
GGP's contribution to drilling of Homerun	$675,000
Further drilling programs	$445,000
Estimated Cost of Issue	$80,000
TOTAL	$1,200,000

If minimum subscription only is raised the budget allocation to Homerun will be reduced to the minimum raised (minus issue costs). The Company's existing cash reserves will be used to fund the remaining costs of GGP's interest in Homerun. No funds will be allocated to further drilling programs.

Any funds raised from oversubscriptions will be applied to:

- further augment working capital towards the costs of future drilling programs; and
- evaluation and acquisition of new projects.

Given the speculative nature of exploration for petroleum the intended allocation of funds as set out above may change depending upon exploration results obtained by the Company or other explorers, market conditions and other commercial factors.

This may result in money originally allocated for exploration being used for working capital or money allocated for working capital being used for exploration and appraisal of new opportunities. The Company's current cash reserves will, when aggregated with expected revenues from United States gas interests, be adequate to fund anticipated financial obligations during the next twelve months based on full participation in at least two deep wells in the Padre Island project. As the Company's activities primarily centre on exploration for gas and programmes for such activities are generally adopted on a yearly basis, it is not possible to meaningfully forecast the Company's likely working capital requirements beyond the coming period of twelve months.

Further information concerning risk factors is set out in section 3 of the Prospectus.

SECTION 3 RISK FACTORS

The Shares issued under this Prospectus are considered speculative. The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus. In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks that relate directly to the Company’s business and are largely beyond the control of the Company and its Directors because of the nature of the business of the Company.

Any of the factors set out in this Section or any other factors identified in this Prospectus may materially affect the financial performance of the Company and the market price of the Shares. To that extent the Shares carry no guarantee with respect to the payment of dividends, return on capital or the price at which those Shares will trade on the ASX.

The Directors consider that an investment in the Company should be considered speculative due to:

(a) the recent volatility in publicly listed entities on world stock markets generally, and of mining and exploration companies in particular; and

(b) the speculative nature of oil and gas exploration and production activities.

While the Company plans to take prudent measures to safeguard from, or mitigate its exposure to these risks, many of the risks are outside of the Company's control.

The following summary, which is not exhaustive, represents some of the major risk factors that potential investors need to be aware of:

Security Investments

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Shares trade may be above or below the Issue Price (as the case may be), and may fluctuate in response to a number of factors.

Further, the stock market and in particular the market for oil and gas exploration companies has experienced extreme price and volume fluctuations that has often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

Share Market Conditions

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Exploration and Development Risks

Oil and Gas exploration and production are high-risk enterprises, not always providing high rewards. In addition to the normal competition for prospective ground, and the high average costs of an economic discovery, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, political and administrative upheavals, land access delays, equipment delays, environmental issues, operating hazards, labour disruption, cost overruns, unforseen events, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

The interpretation of geological, geophysical and engineering data on which a drilling prognosis is made is often on the basis of extrapolation from known data points such as existing wells or surface outcrop and may prove to be inaccurate. There is no assurance that exploration and development of the Company's existing oil and gas interests, or any other projects that may be acquired in the future, will result in the discovery of a producing field or well. Even if an apparently viable discovery is made, there is no guarantee that it can be profitably exploited.

Resource Estimates

The volumes of discovered hydrocarbons and recovery factors are subject to great uncertainty, especially at the early stages of appraisal, and initial estimates of reserves may be proven incorrect by future seismic, appraisal, testing and production. Should the Company encounter hydrocarbons or formations different from those predicted by past drilling, seismic and similar examinations, resource estimates may have to be adjusted and development and production plans may have to be altered in a way which could adversely affect the Company's operations.

Title

The Company is involved in exploration in developing countries, some of which have an evolving legislative and legal environment. The reliability and enforceability of legal rights, including ownership of permits, may be difficult. Many of the tenements in which the Company has an interest will be subject to applications for renewal. The renewal of the term of each tenement is at the discretion of various authorities and governments within which the Company conducts exploration activities.

If a tenement is not renewed, the Company may suffer significant damage through loss of the opportunity to develop and discover oil and gas deposits on that tenement.

Native Title Risks

Some or all of the mining tenements held by the Company may be subject to native title claims in the future. Should a native title claim be lodged in respect to one of the Company's oil and gas tenements, it may have a material adverse effect on the Company's business and its financial condition and performance.

Policies and Legislation

Any material adverse changes in government policies or legislation affecting oil and gas exploration activities may affect the viability and profitability of the Company.

Joint Venture Parties, Contractors and Contractual Disputes

The Directors are unable to predict the risk of:

(a) financial failure or default by a participant in any joint venture to which the Company is, or may become, a party; or

(b) insolvency or other managerial failure by any of the Operators and contractors used by the Company in its exploration activities; or

(c) insolvency or other managerial failure by any of the other service provider used by the Company or it's Operators for any activity.

Future Capital Needs and Additional Funding

The future capital requirements of the Company will depend on many factors including the results of any future exploration programs, and the ability to successfully exploit oil and gas discoveries.

Should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

Operating Risks

By its nature, the business of oil and gas exploration and/or production, which the Directors intend the Company to undertake, contains risks. Prosperity depends on the successful exploration and/or acquisition of recoverable and economic reserves, design and construction of efficient processing facilities, competent operation and proficient marketing of the product.

Many of the Company's oil and gas assets are in a pre-development phase. As a result, the Company will be subject to all the risks inherent in the establishment of new operations. No assurances can be given to the level of viability that the Company's operations may achieve.

The operations of the Company, if and when it commences production, may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, formation damage, flooding and extended interruptions due to inclement or hazardous weather conditions, fire and explosions.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Commodity Price Volatility

Future earnings are likely to be closely related to the price of oil and gas and the terms of any sale agreements which the Company or its joint venturers enters into.

Oil and gas prices may fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand, forward selling by producers, production cost levels in other producing regions and global conflict.

Moreover, oil and gas prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates, currency and exchange rate fluctuations, and global and regional demand for, and supply of, oil and gas as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Environmental Risks

The Company's oil and gas activities are subject to laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all oil and gas projects, a variety of environmental impacts exist. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

Economic Risk

Changes in customer preference for alternative energy sources or the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors which may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of global growth, interest rates and the rates of inflation.

Reliance on Key Personnel

The Company is reliant on a number of key employees, including Mr Sam Russotti who is the Managing Director of the Company. The loss of one or more of its key personnel could have an adverse impact on the business of the Company.

There are currently no service agreements between the Company and any Director that requires the Director to remain a Director of the Company for any period of time.

Tax Reform

The United States and Australian Governments have indicated that they may introduce tax reforms, the introduction and scope of which is uncertain. Until the precise nature of reforms are determined, the Company is not able to give any assurance as to the impact on its operating and financial performance.

SECTION 4 ADDITIONAL INFORMATION

4.1 ASX Listing, Continuous Disclosure and Documents Available for Inspection

As a “disclosing entity”, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an Issue of securities which are quoted enhanced disclosure (“ED”) securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

As a "disclosing entity" the Company is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company. Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the ASX Listing Rules as in force from time to time which apply to disclosing entities, and which requires the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The Company is a "disclosing entity" for the purposes of Section 111AC of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX in accordance with the requirements of the ASX Listing Rules (and subject to the exceptions in the Listing Rules) any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company. No information has been excluded from disclosure to the ASX by the Company under the exceptions to disclosure in the Listing Rules.

The Company believes that it has complied with the general and specific requirements of the ASX (as applicable from time to time throughout the 12 months before the issue of the Prospectus) which requires the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company’s file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

Documents released by the Company in accordance with regular reporting and disclosure obligations include:

(a) annual and half yearly financial reports accompanied by a Directors' declaration and report, and an independent audit or review report, lodged with the ASIC and ASX;

(b) a Mining Exploration Entity Quarterly Report lodged with ASX; and

(c) immediate notification to ASX of any information concerning the Company of which it is aware, or becomes aware, and which a reasonable person would expect to have a material effect on the share price or value of securities of the Company.

4.2 Information available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- the Annual Financial Report for Golden Gate for the period ending 30 June 2003; and

- the following documents used to notify ASX of information relating to Golden Gate during the period after lodgement of the financial statements contained in the Annual Financial Report of Golden Gate for the period ending 30 June 2003 and before the issue of this Prospectus**:**

Date	Subject of Release
05/02/2004	Change of Directors Interests
04/02/2004	$1.2 Million Placement
04/02/2004	Execution of New Managing Director Employment Agreement
30/1/2004	Second Quarter Activities & Cash Flow Reports
28/01/2004	Update on Drilling of La Playa Deep #1
15/01/2004	Updated Broker Presentation
13/01/2004	Update on Drilling of La Playa Deep #1
05/01/2004	NVS: La Playa Mid Frio Unit #1 Well Commences Drilling
05/01/2004	Drilling of La Playa Deep #1 Commences
12/12/2003	Update on Padre Island Ultra-Deep Farm-out
01/12/2003	Results of Annual General Meeting
27/11/2003	AGM Managing Directors Presentation
31/10/2003	First Quarter Activities & Cash flow Reports
29/10/2003	Notice of AGM & 2003 Printed Annual Report

4.3 Rights Attaching to Shares

The rights attaching to Shares in the Company are:

- detailed in the Constitution of the Company, a copy of which is available for inspection, free of charge, during normal business hours at the registered business office of the Company; and

- regulated by the Corporations Act, the Listing Rules of the ASX, the SCH Business Rules and the general law.

The following is a summary of the more significant rights of the holders of Shares in the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights of shareholders. To obtain such a statement, persons should seek independent legal advice.

Voting

No person is entitled to vote unless the person is a Member and present in person or by proxy or attorney or is the representative of a body corporate which is a Member. Subject to the rights or restrictions attached to any class or classes of Shares, on a show of hands every Member present in person or by proxy has 1 vote. On a poll every Member present has 1 vote for each fully paid Share and a fraction of a vote for each partly paid Share held by the Member in the Company.

A poll may be demanded by the chairperson of the meeting, by any 5 Shareholders present having the right to vote at the meeting, or by a Shareholder or Shareholders with at least 10% of the votes that may be cast on the resolution on a poll, or by a Shareholder or Shareholders holding Shares in the Company conferring a right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring that right.

Dividends

The Directors may from time to time declare and pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company.

The Directors may determine that a dividend is payable without a general meeting of the Company and may fix, the amount of payment, the time for payment and the method of payment.

Transfer of Shares

Except where required or permitted by the law, the Listing Rules, the SCH Business Rules or this Constitution, there is no restriction on the transfer of Shares. The Company and the Directors must not in any way prevent, delay or interfere with the generation of a proper SCH transfer or the registration of a paper-based transfer in registrable form of any securities except under specific circumstances set out in section 30.1 and section 33 of the Company's constitution.

Meetings and Notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the ASX Listing Rules.

Liquidation Rights

If the Company is wound up and the liabilities of the Company are satisfied, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders the whole or any part of the assets of the Company and may set the value the liquidator considers fair upon any assets to be divided and may, subject to the Corporations Act and the Listing Rules, determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the sanction of a special resolution, vest the whole or any part of the assets of the Company in trust for the benefit of the Shareholders as the liquidator thinks fit, but so that no Shareholder can be compelled to accept any Shares or other securities on which there is any liability.

Issues of Further Shares

The Directors may, on behalf of the Company, grant options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the time that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the Shares in any special class of those Shares.

Partly paid Shares

The Directors may, subject to compliance with the Company's constitution, the Corporations Act and the ASX Listing Rules, issue partly paid Shares upon which there are outstanding amounts payable. These Shares will have limited rights to vote and receive dividends.

Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

ASX Listing Rules

The Company will apply to be admitted to the Official List of the ASX. Therefore, despite anything in the Constitution of the Company, if the ASX Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

4.4 Terms and Conditions of Listed Options

The terms and conditions of the Listed Options on issue are as follows:

(a) A holding statement will be issued for the Options.

(b) The Options shall expire at 5pm on 31 December 2006 ("**Expiry Date**").

(c) The Option is a right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company ("**Share**").

(d) The option holder may exercise Options any time prior to the Expiry Date.

(e) Shares allotted to option holders on exercise of Options shall be issued at 65 cents each ("**Exercise Price**").

(f) The Exercise Price shall be payable in full on exercise of the Options.

(g) Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:

- exercise all or a specified number of Options; and
- pay the subscription monies in full for the exercise of each Option.

The notice must be accompanied by a holding statement and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by the option holder.

(h) The Company shall allot the resultant Shares and deliver the holding statement within five business days of the exercise of the Option.

(i) If the Company is admitted to the official list of ASX, the Company will apply for official quotation on the ASX of the Options, subject to the requirements for quotation being satisfied.

(j) The Options shall be freely transferable.

(k) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.

(l) If the Company is admitted to the official list of ASX, the Company shall in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of options listed for official quotation.

(m) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, the number of the Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in accordance with the Listing Rules of ASX.

(n) The Options will not give any right to participate in dividends, bonus issues or entitlement issues until Shares are allotted pursuant to the exercise of the relevant Options. There is no right to change the exercise price of Options if the Company completes a bonus or entitlements issue.

4.5 Terms and Conditions of Unlisted Options

A summary of the current number of Unlisted Options is as follows:

Number	**Exercise Price**	**Expiry Date**
11,000,000	30 cents	11 August 2006

960,000	20 cents	31 May 2006
800,000	44 cents	18 February 2007

The terms and conditions of the Unlisted Options are as follows:

(a) The Unlisted Options will expire on their respective expiry dates noted above ("**Expiry Date**").

(b) The exercise price of each Unlisted Option is the exercise price respectively noted above ("**Exercise Price**").

(c) Each Unlisted Option exercised will entitle the holder to one Share in the capital of the Company.

(d) The Unlisted Options may be exercised at any time prior to the Expiry Date, in whole or in part, upon payment of the Exercise Price per option.

(e) The Company will provide to each option holder a notice that is to be completed when exercising the Unlisted Options ("**Notice of Exercise**"). Unlisted Options may be exercised by the option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the Expiry Date. The Notice of Exercise must state the number of Unlisted Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the Exercise Price per Share.

(f) All Shares issued upon exercise of the options will rank pari passu in all respects with the Company's then existing Shares.

(g) There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of securities offered to shareholders of the Company during the currency of the options. Subject to paragraph h), an option holder is required to exercise the options in order to participate in any new issue of securities offered to shareholders by the Company for subscription on a pro rata basis. Option holders will be provided written notice of the terms of the pro rata offer to shareholders and afforded that period of time as required by the Listing Rules of ASX before the record date to determine entitlements to the offer to exercise their options.

(h) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to the holders of Shares in the Company (a "bonus issue"), then upon exercise of his or her options an option holder will be entitled to have issued to him or her (in addition to the shares which he or she is otherwise entitled to have issued to him or her upon such exercise) that number of securities which would have been issued to him or her under that bonus issue ("**bonus securities**") if the options had been exercised before the record date for the bonus issue.

(i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, on or prior to the Expiry Date, the options will be reorganised in accordance with the Listing Rules of ASX.

(j) Unlisted Options are transferable, subject to the requirements of the Listing Rules of ASX concerning any options classified as restricted securities.

(k) Shares allotted and issued pursuant to the exercise of a Unlisted Option will be allotted and issued not more than 15 Business Days after the receipt of a properly executed notice of exercise of the Unlisted Option and the application monies. The Company will apply for, and use its best endeavours to obtain, Official Quotation of shares issued pursuant to the exercise of the Unlisted Options, in accordance with the Listing Rules.

(l) Application will not be made for Official Quotation of the Unlisted Options on ASX.

4.6 Interest of Directors

Except as disclosed in this Prospectus, no Director or proposed Director, and no firm in which a Director or proposed Director is a partner:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Issue or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Issue; or

(b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Issue.

Directors' Remuneration

The Constitution provides that the remuneration of the non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting of its shareholders (currently $100,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

A Director may also receive remuneration for serving the Company in another capacity.

Executive remuneration and other fees paid to Directors in each of the 2002 and 2003 financial years have been disclosed in the Annual Report of the Company for the year ended 30 June 2003.

Mr Burton has received directors fees for his role as a director totalling approximately $191,482 over the last two financial years (approximately $30,000 of which is for reimbursement of office costs). Mr Burton is entitled to receive director's fees of $24,000 for the year ended 30 June 2004. Mr Burton is a director of Siafu Securities Pty Ltd and holds 25% of the issued shares in that company. Siafu acted as manager to an issue of Shares by the Company in August 2003 and received fees totalling $122,947 for its services in relation to that issue.

Mr Petruzzelli has received directors fees for his role as a director of Golden Gate Resources Ltd (wholly owned subsidiary) totalling approximately $56,635 over the last two financial years. Mr Petruzzelli is entitled to receive director's fees of $18,000 for the year ended 30 June 2004.

Mr Russotti is employed by the Company on a 12 month renewable contract as an executive Director. His gross salary remuneration is $120,000 per annum inclusive of the statutory minimum superannuation payable, use of a company vehicle and reimbursement for expenses he incurs on Company business.

As a result of the merger with Golden Gate Resources Limited (now a wholly owned subsidiary) Mr Russotti received 700,000 options with an exercise price of 30 cents and an expiry date of 11 August 2006.

Directors' Interests in Securities

No Director or proposed Director as at the date of this Prospectus has a relevant interest in any securities of the Company other than as set out below:

	Ordinary Shares	**Options over Ordinary Shares**			
		Listed	**Un-Listed[2]**	**Expiry**	**Exercise price ($)**
Sam Russotti	272,362 [1]		480,000	31/05/2006	0.20
			480,000	18/02/2007	0.44
			700,000	11/8/2006	0.30
Craig Burton[3]	1,964,070	76,923		31/12/2006	0.65
Frank Petruzzelli[4]	51,520		480,000	31/05/2006	0.20

1. 201,162 of these Shares are held by Mr Russotti on behalf of other people and are not beneficially owned by Mr Russotti

2. Unlisted options held by Mr. Russotti and Mr. Petruzzelli are escrowed until 11 August 2005.

3. 1,448,045 Shares are held by Sampala Investments Pty Ltd, 362,179 Shares are held by The Burton Super Fund, 153,846 Shares held by Sequentes Pty Ltd and 76,923 Options are held by Sampala Investments Pty Ltd, all being entities controlled by Mr Burton.

4. These Shares are held by the F& A Petruzzelli Super Fund.

The Directors will not be entitled to participate in the Issue pursuant to this Prospectus.

4.7 Interests of Experts

Other than as set out elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoter or stockbroker to the Company or underwriter to the Issue has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

a) the formation or promotion of the Company;

b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Issue of Shares under this Prospectus; or

c) the Issue of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits given or agreed to be given to any of those persons for services rendered by them in connection with the promotion or formation of the Company or the Issue of the Shares under this Prospectus.

4.8 Share Trading History

The highest and lowest market price of the Company's Shares that are quoted on ASX during the three months immediately preceding the date of this Prospectus and the respective dates of those sales and the last sale market price on the business day immediately preceding the date of this Prospectus, were:

	Shares		**Listed Options**	
	cents	Date	cents	Date
Highest	35.5	20/01/2004	11	22/01/2004
Lowest	23	15/12/2003	6.5	21/11/2003
Latest	34.5	04/02/2004	10.5	04/02/2004

4.9 Expenses of the Issue

The approximate expenses of the Issue including advisors' fees, brokerage, ASIC lodgement, ASX listing fees, legal fees, printing and distribution fees and other miscellaneous expenses, is $80,000 which is payable by the Company.

4.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal or arbitration proceedings nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

4.11 Consents

Each of the parties referred to in this Section:

- does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section; and

- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- Computershare Investor Services Pty Limited as share registrar of the Company.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of this Prospectus.

4.12 Electronic Prospectus

Pursuant to Class Order 00/44 the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with the ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions.

The Prospectus will be available as an Electronic Prospectus on the Company's website at www.ggpl.com.au.

If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please e-mail the Company at admin@ggpl.com.au and the Company will send to you, without charge, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such case, the application monies received will be dealt with in accordance with section 722 of the Corporations Act.

4.13 Privacy Disclosure Statement

The Company collects information about each Applicant from an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, (including mailing houses), the ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

SECTION 5 DEFINED TERMS

$	Australian dollars. All amounts in this Prospectus are in Australian currency unless otherwise stated.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Stock Exchange Limited (ACN 006 624 691).
ASX Listing Rules	the official listing rules of ASX.
Board	the board of Directors.
Closing Date	the last date for receipt of completed Application Forms, being 5.00 pm WST 11 February 2004 or such other date as the Directors may determine.
Company or Golden Gate	Golden Gate Petroleum Ltd (ACN 090 074 785).
Corporations Act	Corporations Act 2001 (Cth).
Directors	the directors of the Company.
Application Form	the application form accompanying every paper copy of this Prospectus.
Electronic Prospectus	means an electronic version of the Prospectus.
Issue	means the issue, pursuant to this Prospectus, of up to 4 million Shares and any oversubscriptions referred to in Section 2.7 of this Prospectus.
Opening Date	means the date by which this Issue will open, being 5 February 2004.
Prospectus	this prospectus dated 5 February 2004.
Shares	an ordinary share in the capital of the Company.
WST	Western Standard Time.

SECTION 6 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated this 5 day of February 2004

Signed for and on behalf of the Directors of Golden Gate Petroleum Ltd by Craig Burton

GOLDEN GATE PETROLEUM LTD

ABN 13 086 972 429

A P P L I C A T I O N F O R M

You should read the Prospectus dated 5 February 2004 carefully before completing this Application Form. The Corporations Act 2001 (Cth) prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

No of Shares applied for (minimum 7,000): ....

Application monies at 30 cents per Share, or such lesser number of Shares as may be allocated by the Directors:

$ ....

Licensed Securities Dealer's Stamp Only

Given Names/Company Name	Surname/ACN
....	....
Joint applicants or account designation	
....	....
....	....

Postal Address ....

.... City/Town...

Email Address .... State .... Postcode ....

Contact Name .... Daytime Contact No. ....

CHESS HIN...

Tax File No/Exemption Category	Applicant 2	Applicant 3
....	....	....

Cheque Details

Drawer	Bank	Branch	Amount
....	....	....	$..........................
....	....	....	$..........................

DECLARATION

By lodging this application form and a cheque for the application money the applicant hereby:

a) applies for the number of Shares specified in the application form or such lesser number as may be allocated by the directors;

b) agrees to be bound by the Constitution of the Company; and

c) authorises the directors to complete or amend this application form where necessary to correct any errors or omissions.

HOW TO COMPLETE THE APPLICATION FORM

Please complete all relevant sections of the Application Form using BLOCK LETTERS

A) Enter the **NUMBER OF SHARES** you wish to apply for.
Applications must be for the minimum of 7,000 Shares and thereafter in multiples of 1,000 Shares.

B) Enter the **TOTAL AMOUNT** of application money payable.
To calculate the amount multiply the number of Shares applied for by the amount per share.

C) Enter the **FULL NAME(S)** and **TITLE(S)** of all legal entities that are to be recorded as the registered holder(s).
Refer to the **Name Standards** below for guidance on valid registration.

D) Enter the **POSTAL ADDRESS** for all communications from the company. Only one address can be recorded.

E) Enter telephone numbers and a contact person the registry can speak to if they have any queries regarding this application.

F) If you are sponsored in CHESS by a stockbroker or other CHESS participant enter your Holder Identification Number (HIN).
Otherwise, leave the boxes marked ‘CHESS HIN’ blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you.

G) Enter the tax file number(s) of the applicants. With a joint holding, only the tax file numbers of two holders are required.

H) Payment must be made in **Australian Currency** and cheques must be drawn on an **Australian Bank**.
Cheques or bank drafts must be **payable to “ GOLDEN GATE PETROLEUM LTD - SHARE ISSUE ACCOUNT ”** and crossed **Not Negotiable.**
Cheques not properly drawn may be rejected.
Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application may be rejected.

I) Before completing the Application Form the applicant(s) read the Prospectus to which this application relates. The applicant(s) agree(s) that this application is for Shares in Golden Gate upon and subject to the terms of the Prospectus, agree(s) to take any number of Shares equal to or less than the number of Shares indicated in Box A that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Forward your completed application together with the application money to:

Golden Gate Petroleum Ltd - Share Issue **PO Box 453** **WEST PERTH WA 6872**	**OR**	**Golden Gate Petroleum Ltd - Share Issue** **Ground Floor** **50 Colin Street** **WEST PERTH WA 6005**

Applications must be received by no later than 5:00pm WST on 15 February 2004

Name Standards

- Only legal entities may be registered as the holders of securities.
- The full and correct name of each entity must be shown.
- Salutations such as MR, MRS & MS should be included.
- Securities cannot be registered in the name of a trust and no trust can be implied.
- Securities should not be registered in the name of a minor or a deceased person.
- An account designation can be included. If shown, it must be contained within one line and within the “< >” symbols. The last word of the designation must be ACCOUNT or A/C.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company’s full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names. Use full and complete names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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	Ordinary Fully Paid Shares issued under prospectus
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	7,000,000
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)	Ordinary Fully Paid Shares

4	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	Yes
5	Issue price or consideration	30 cents per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To augment the working capital of the Company available for the Padre Island deep wells planned for this year.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	TBA

8 Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
130,206,612	Ordinary Fully Paid Shares
28,461,629	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	Escrow
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

+ See chapter 19 for defined terms.

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 *in full* through a broker?	N/A
31	How do +security holders sell *part* 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

+ See chapter 19 for defined terms.

(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

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

Number	+Class

(now go to 43)

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: 5 February 2004

Company secretary

Print name: Mark Freeman

== == == == ==

+ See chapter 19 for defined terms.