

GOLDEN GATE PETROLEUM
LTD (ABN 34 090 074 785)

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4 July 2004

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



via electronic lodgement

Dear Sir/Madam,

CORRECTION: QUOTATION OF SECURITIES

The Company today obtained orders from the Federal Court remedying the inadvertent failure by the Company to lodge the relevant listing application and obtain quotation of shares and options issued in August 2003 within the time period required by the Corporations Act.

Please find attached the relevant Appendix 3B and Court Order.

Any queries should be directed to the Company Secretary, Mr Mark Freeman.

On behalf of the
Board of Directors

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. 65 cent options exercisable on or before 31 December 2006 |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued | A. 2,500,000
B. 2,500,000 |
| 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) | A. Ordinary Fully Paid Shares
B. 65 cent options exercisable on or before 31 December 2006 |

<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 B. Free attaching options</p>																												
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Working Capital as disclosed in Prospectus dated 11 August 2003</p>																												
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>19 August 2003</p>																												
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>⁺Class</th> </tr> </thead> <tbody> <tr> <td>131,749,885</td> <td rowspan="2">Ordinary Fully Paid Shares Options exercisable at 65 cents on or before 31/12/06</td> </tr> <tr> <td>28,461,629</td> </tr> </tbody> </table>	Number	⁺ Class	131,749,885	Ordinary Fully Paid Shares Options exercisable at 65 cents on or before 31/12/06	28,461,629																							
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28,461,629																													
<p>9 Number and ⁺class of all ⁺securities not quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th colspan="3">⁺Class</th> </tr> <tr> <th></th> <th>Exercise</th> <th>Exp</th> <th>Escrow</th> </tr> </thead> <tbody> <tr> <td>8,000,000 Options</td> <td>30 cents</td> <td>31/12/06</td> <td>n/a</td> </tr> <tr> <td>3,000,000 Options</td> <td>30 cents</td> <td>31/12/06</td> <td>11/8/05</td> </tr> <tr> <td>960,000 Options</td> <td>20 cents</td> <td>31/5/06</td> <td>11/8/05</td> </tr> <tr> <td>800,000 Options</td> <td>44 cents</td> <td>18/02/07</td> <td>11/8/05</td> </tr> <tr> <td>25,000 Options</td> <td>32 cents</td> <td>02/03/07</td> <td>N/a</td> </tr> </tbody> </table>	Number	⁺ Class				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	25,000 Options	32 cents	02/03/07	N/a
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25,000 Options	32 cents	02/03/07	N/a																										

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
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12	Is the issue renounceable or non-renounceable?	N/A
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13	Ratio in which the +securities will be offered	N/A
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14	+Class of +securities to which the offer relates	N/A
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15	+Record date to determine entitlements	N/A
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
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17	Policy for deciding entitlements in relation to fractions	N/A
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18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
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19	Closing date for receipt of acceptances or renunciations	N/A
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20	Names of any underwriters	N/A
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21	Amount of any underwriting fee or commission	N/A
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22	Names of any brokers to the issue	N/A
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23	Fee or commission payable to the broker to the issue	N/A
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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
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

+ 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

	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: 4/6/2004

Company secretary

Print name:

Mark Freeman

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+ See chapter 19 for defined terms.

IN THE FEDERAL COURT OF AUSTRALIA
WESTERN AUSTRALIA
DISTRICT REGISTRY

No. W114 of 2004

BETWEEN

IN THE MATTER OF GOLDEN GATE PETROLEUM LTD
(ACN 090 074 785)



GOLDEN GATE PETROLEUM LTD
(ACN 090 074 785)

Applicant

~~ORDER PURSUANT TO SECTION 254E AND 1322
OF THE CORPORATIONS ACT~~

Judge Making Order : Lee J
Date of Order : 4 June 2004
Where Made : Perth

~~UPON THE APPLICATION of the Applicant dated 1 June 2004 and upon hearing Mr SJ
Lemonis of Counsel for the Applicant, the Court orders that:~~

1. The issue of shares by the Applicant pursuant to the 7 July Prospectus is hereby validated and confirmed pursuant to section 254E(1) of the Corporations Act.
2. The issue of shares by the Applicant pursuant to the 11 August Prospectus is hereby validated and confirmed pursuant to section 254E(1) of the Corporations Act.
3. The issue of options by the Applicant pursuant to the 7 July Prospectus is not invalid by reason of any contravention of section 723 or section 724 of the Corporations Act.
4. The issue of options by the Applicant pursuant to the 11 August Prospectus is not invalid by reason of any contravention of section 723 or section 724 of the Corporations Act.

Filed by the Applicant

Name: Fairweather & Lemonis
Address for service: Level 9, 172 St George's Terrace, Perth, WA 6000
Telephone: (08) 9420 5000
Facsimile: (08)9420 5001
Ref: SJL: GGP144

COPY

5. The period set out in sub-sections 723(3)(a) and 724(1)(b)(i) of the Corporations Act for the Applicant to have applied to the ASX for the admission to quotation of the securities pursuant to the 7 July Prospectus be extended:
 - (a) to 15 July 2003, in respect of 5,000,000 shares and options the subject of the 7 July Prospectus; and
 - (b) to 11 August 2003, in respect of 2,500,000 shares and options the subject of oversubscriptions accepted by the Applicant under the 7 July Prospectus.
6. The period set in sub-sections 723(3)(a) and 724(1)(b)(i) of the Corporations Act for the Applicant to have applied to the ASX for the admission to quotation of the securities pursuant to the 11 August Prospectus be extended to ~~3~~ 3 days after the pronouncement of this order.
7. The period set out in sub-sections 723(3)(b) and 724(1)(b)(ii) of the Corporations Act for the admission to quotation on the financial market operated by the ASX of the securities issued pursuant to the 11 August 2003 Prospectus be extended to 14 days after the date of the pronouncement of this order.
8. The Applicant forthwith lodge a copy of these orders with the Australian Securities & Investments Commission ("ASIC").
9. The Applicant forthwith make an announcement to the ASX disclosing the terms of these orders.
10. For a period of 28 days from the date of these orders, the following persons have liberty to apply to vary or discharge the orders:
 - (a) any person whose interests have been or may be affected by the orders of validation and confirmation made pursuant to section 254E of the Corporations Act;
 - (b) any person to whom substantial injustice has been or is likely to be caused in respect of the orders made pursuant to section 1322 of the Corporations Act for extension or declaring that the issue of options are not invalid.
11. The Applicant have liberty to apply to vary these orders upon first giving 48 hours prior written notice to the ASIC.



Bill Stanley
Honourable Justice Lee
DEPUTY DISTRICT REGISTRAR

COPY

Date that entry is stamped: 4 June 2004