

31 October 2003

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



via electronic lodgement

Dear Sir/Madam,

QUARTERLY REPORT FOR PERIOD ENDED 30 SEPTEMBER 2003

HIGHLIGHTS

- Corporate
- Future Drilling Programme
- Jack Frost
- La Playa
- Dunn-Murdoch
- Quarterly Cash Flow Report

CORPORATE

The Company re-listed on the ASX on 14 August 2003 following the issue of 10 million shares and 10 million options (exercisable at 65 cents on or before 31 December 2006) to raise \$2 million. These funds are available for future drilling programs.

ABOUT PADRE ISLAND JOINT VENTURE

Padre Island is a large, world-class portfolio of acreage prospective for gas along the western region of the Gulf of Mexico coastline. To date, 4 wells have been drilled with 2 successfully commercialised in a short time frame. A further 32 prospects are ready for drilling with 18 more targets identified for further work. From the 2 wells commercialised, La Playa and West Bird, gross production to the joint ventures is now approximately 3 million cubic feet per day.

FUTURE DRILLING PROGRAMMES

The Operator of the Deep JV (Novus) is working towards a December spud date for the Home Run #1 deep well. La Playa Deep #1 would immediately follow that well.

The Company has elected not to participate in the drilling of the next shallow well, Dancer #1, for technical reasons.

JACK FROST #1

During the quarter the Company completed a drilling program on the Jack Frost prospect. The results identified the reservoir being water saturated with only residual gas. The well was plugged and abandoned.

LA PLAYA #1

The La Playa well was re-completed in its next productive zone. The production rate is currently around 2.2 million cubic feet per day. La Playa has four remaining potentially productive zones that will be completed and tested after depletion of the current producing zone.

DUNN-MURDOCK #1

The Company is awaiting a proposal from the Operator (Novus Oil & Gas Texas LLC) to perforate and test an additional zone in this well. If successful it would bring Dunn-Murdock #1 back on production.

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

Mark Freeman
Company Secretary

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Golden Gate Petroleum Ltd

ABN

34 090 074 785

Quarter ended ("current quarter")

30 September 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from product sales and related debtors	308	308
1.2 Payments for		
(a) exploration and evaluation	(437)	(437)
(b) development		
(c) production		
(d) administration	(60)	(60)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	16	16
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
	(174)	(174)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	(134)	(134)
(c) other fixed assets	(57)	(57)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities	(1,283)	(1,283)
1.12 Cash recognised from acquisitions of subsidiaries	(199)	(199)
	(1,276)	(1,276)
Net investing cash flows		
1.13 Total operating and investing cash flows	(1,449)	(1,449)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (carried forward)	(1,449)	(1,449)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	2,000	2,000
1.15	Costs of the Issue	(286)	(286)
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	1,713	1,713
	Net increase (decrease) in cash held	265	265
1.20	Cash at beginning of quarter/year to date	1,785	1,785
1.21	Exchange rate adjustments to item 1.20		
		2,050	2,050
1.22	Cash at end of quarter		

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$171
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

<p>Director's and employee services provided by Mr S Russotti for the period aggregated \$7,085.</p> <p>Director's services provided by Mr F Brophy for the period aggregated \$2,749.</p> <p>Director services were provided by MDB Coralton Pty Ltd, a company in which Mr F Petruzzelli is a director, under normal commercial terms and conditions for the period aggregated \$5,132.</p> <p>Director services were provided by Finind Pty Ltd ATF Wise Family Trust, a company in which Mr T Wise is a director, under normal commercial terms and conditions for the period aggregated \$8,250.</p> <p>Director services were provided by Seaspin Pty Ltd ATF Aphrodite Trust, a company in which Mr C Morgan is a director, under normal commercial terms and conditions for the period aggregated \$8,250.</p> <p>A bonafide reimbursement of expenses of \$284 was paid to Sequentes Pty Ltd, a company in which Mr Craig Burton is a director.</p> <p>Underwriting services for the company's fund raising during the quarter was provided by Siafu Securities Pty Ltd, a company in which Mr Craig Burton is a director, under normal commercial terms and conditions for the period aggregated \$122,947.</p> <p>Administrative services were provided by Mitchell River Group Pty Ltd, a company in which Mr Craig Burton is a director, under normal commercial terms and conditions for the period aggregated \$8,251.</p>

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

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

Nil

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

Nil

Financing facilities available

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	720
4.2 Development	0
Total	720

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A	Previous quarter \$A
5.1 Cash on hand and at bank	2,050	1,785
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	2,050	1,785

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL23727	Direct through Subsidiary	100%	0%
	EL 23729	Direct through Subsidiary	100%	0%
	E80/3165	Direct through Subsidiary	100%	0%
	E80/2219	Direct through Subsidiary	100%	0%
	E80/2220	Direct through Subsidiary	100%	0%
	E80/2221	Direct through Subsidiary	100%	0%
	P80/1428	Direct through Subsidiary	100%	0%
	P80/1429	Direct through Subsidiary	100%	0%
	P80/1430	Direct through Subsidiary	100%	0%
	P80/1431	Direct through Subsidiary	100%	0%
	E09/1110	Direct	100%	0%
	E52/1666	Direct	100%	0%
	E36/491	Direct	100%	0%
	E08/1361	Direct	100%	0%
	E08/1370	Direct	100%	0%
	E08/1364	Direct	100%	0%
E08/1369	Direct	100%	0%	
6.2 Interests in mining tenements acquired or increased	P57/1032	Direct	0%	25%
	P57/1033	Direct	0%	25%
	P57/1034	Direct	0%	25%
	P57/1035	Direct	0%	25%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference securities				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	124,749,885	123,206,612		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	10,000,000 96,007,933	10,000,000 96,007,933	\$0.20 part consideration for Merger	\$0.20
7.5 *Convertible debt securities (description)	Number	⁺ Class		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	41,221,629	28,461,329	Exercise price 65 cents (28M) 30 cents (11M) 20 cents (0.96M) 44 cents (0.8M)	Expiry date 31 Dec 06 31 Dec 06 31 May 06 18 Feb 07
7.8 Issued during quarter	22,760,000	10,000,000	nil	nil
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)	0			
7.12 Unsecured notes (totals only)	0			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Company secretary

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Date: 31/10/2003

Print name: Mark Freeman

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.