

30 January 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 THE PERIOD ENDED 31 DECEMBER 2003

HIGHLIGHTS

- Current Drilling – La Playa Deep #1
- Dunn Murdoch #1
- Production
- Future Drilling Programs
- Future Plans
- Quarterly Cash Flow Report

LA PLAYA DEEP #1

The drilling of La Playa Deep #1 started on 31 December 03.

Surface gas equipment indicated a significant increase in gas readings at around 9,320 feet, but subsequently the drill string became stuck at 9,591 feet before electric logs could be run.

A new sidetrack well was commenced and has reached a depth of 3,312 feet as of 28 January 2004 and drilling will continue until a depth of approximately 9,900 feet is reached. At that point electric logs will be run to evaluate the formation already penetrated. The running of electric logs will be followed by the installation of 9 5/8 inch casing. Drilling will then continue using an 8 1/2 inch drill bit.

The well has a planned total depth of 14,840 feet. The primary target commences at around 12,000 feet and it is anticipated that it will be reached in three weeks time.

DUNN-MURDOCK #1

Attempts to re-complete the well in the shallow Tomato section have been unsuccessful. The well will now be plugged and abandoned.

PRODUCTION

La Playa #1 and West Bird #1 continued to produce at a combined rate of 3 million cubic feet of gas per day. Golden Gate's net revenue share over the quarter is approximately 19.5 million cubic feet.

FUTURE DRILLING PROGRAMMES

LaPlaya Deep #1 is the first of a six well drilling programme planned to take place over the next 12 months.

Prospect Name	P50 Potential BCF	Current Planned Start Date
LaPlaya Deep	162	Currently Drilling
Murdock South	232	February
Homerun	397	TBA
Manzano	337	TBA
Plum Deep	293	TBA
Lemonseed	123	TBA

FUTURE PLANS

The Board has decided to concentrate the Company's resources on the drilling of wells in the intermediate section of Padre Island joint venture area where the potential impact of a success is substantially greater than the prospects in the shallow section. The Company has elected not to participate in the Dancer, Lemon and Peach shallow wells proposed by BNP, the operator of the shallow section. Each future prospect proposed by BNP will be evaluated at the time of proposal and the Company may elect to participate in future proposed prospects depending on its assessment at the time.

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

Mark Freeman
Company Secretary

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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")

31 December 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	112	420
1.2 Payments for		
(a) exploration and evaluation	(437)	(923)
(b) development		
(c) production	(55)	(55)
(d) administration	(278)	(339)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	11	27
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
	(696)	(870)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(e) prospects		
(f) equity investments		
(g) other fixed assets		(57)
1.9 Proceeds from sale of:		
(h) prospects	150	150
(i) equity investments	52	52
(j) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		(1,283)
1.12 Cash recognised from acquisitions of subsidiaries		199
	202	(1,073)
Net investing cash flows		
1.13 Total operating and investing cash flows	(494)	(1,934)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (carried forward)	(494)	(1,934)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		2,000
1.15	Costs of the Issue		(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		1,714
	Net increase (decrease) in cash held	(494)	(229)
1.20	Cash at beginning of quarter/year to date	2,050	1,785
1.21	Exchange rate adjustments to item 1.20		
		1,556	1,556
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	124,733
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Director's and employee services provided by Mr S Russotti for the period aggregated \$15,567.

Director services and bonafide reimbursement of expenses 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 \$4,950 and \$2,243 respectively.

Director's services provided by Mr F Brophy for the period aggregated \$1,833.

Director services were provided by Sequentes Pty Ltd, a company in which Mr C Burton is a director, under normal commercial terms and conditions for the period aggregated \$97,235.29. This payment related to unpaid directors fees for the period May 2002 to June 2003.

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.

+ 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		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	685
4.2 Development	
Total	685

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	1,556	2,050
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)	1,556	2,050

+ See chapter 19 for defined terms.

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	P57/947	Subsidiary transfer	100%	75%
	P57/948	Subsidiary transfer	100%	75%
	P57/949	Subsidiary transfer	100%	75%
	P57/950	Subsidiary transfer	100%	75%
	P57/951	Subsidiary transfer	100%	75%
	P57/952	Subsidiary transfer	100%	75%
	P57/953	Subsidiary transfer	100%	75%
	P57/954	Subsidiary transfer	100%	75%
	P57/1032	Subsidiary transfer	100%	75%
	P57/1033	Subsidiary transfer	100%	75%
	P57/1034	Subsidiary transfer	100%	75%
	P57/1035	Subsidiary transfer	100%	75%
	M57/227	Subsidiary transfer	100%	0%
	M57/240	Subsidiary transfer	100%	0%
	P57/934	Subsidiary transfer	100%	0%
	P57/935	Subsidiary transfer	100%	0%
	P57/936	Subsidiary transfer	100%	0%
	P57/938	Subsidiary transfer	100%	0%
	P57/939	Subsidiary transfer	100%	0%
	P57/942	Subsidiary transfer	100%	0%
RL1	Subsidiary transfer	100%	0%	
EP386	Subsidiary transfer	100%	0%	
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

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				
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	nil	nil	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: 30/01/2004

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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