

Quarterly

Report for the three months ended 30 September 2010

Share Price 1.6 cents

As at 28 October 2010

Shares on Issue 975,826,623

Market Cap \$A15.6m

Directors & Management

Mr Sam Russotti | Chairman

Mr Steve Graves | Managing Director

Mr Frank Petruzzelli | Director

Mr Frank Brophy | Director

Mr Chris Bowyer | Company Secretary

Mr Chris Ritchie | Financial Controller

Gas Price (Henry Hub) US\$3.85 MMBTU

Oil Price (WTI) US\$79.95 BBL

Highlights

- The Richardson #1 well at Silverwood spudded on 19 July 2010 and successfully reached total depth on 1 September 2010. The well was then completed and successfully tested in the primary objective. It commenced commercial production on 24 September 2010. The well is currently producing an average of 65 to 70 barrels of high gravity oil per day while testing continues and permanent production facilities are put in place.
- On 9 July 2010 the Dugas & Leblanc #1 well at the Napoleonville Salt Dome reached targeted depth of 7,802 ft and electric logging was completed over the Big Hum and Operc sands. The logs have indicated over 120ft of net pay (both oil and gas) over three sands. Before the well could be tested there was a well blowout which subsequently meant the well needed to be plugged and abandoned. It is understood that GGP's proportionate cost for this well will be covered by the Operator's or the Company's insurance.
- On 9 September 2010 the Dugas & Leblanc # 2 well at the Napoleonville Salt Dome, a replacement well, reached targeted depth and electric logging was completed over the Big Hum sands. The logs have indicated over 118ft of net pay (both oil and gas) over three sands including an additional 19ft of gas and oil column in the Big Hum "N" sand. The well is currently being readied for testing.
- Two additional wells have been drilled at the Napoleonville Salt Dome. The Sagers # 1 and the Clifton Lands # 1 wells were both drilled and tested with neither having any commercial quantities of hydrocarbons. Subsequently, both wells have been temporarily plugged with one to be eventually used as a salt water disposal well and the other as a well bore to be deepening to a second target interval in the Marg Vag.
- On 14 September 2010 the Company advised that the current phase of testing the TGR # 1 well at Fausse Point had been completed. The last zone of interest was being monitored for pressure build in determining if further flow testing was in order. Several other zones of interest had been tested with gas and condensate being produced along with oil indications. The production rates recorded were not of a sufficient commercial quantity to commercialise this well.

Highlights (Continued)

- The Sugar Valley #1 well at Bowtie West has been delayed as work continues on the land agreements where certain ownership transfers from many years ago need to be perfected following standard procedures. At this time, we still expect the well to commence drilling operations by the first quarter of 2011.
- On 22 October 2010 the Company announced the acquisition of the leasehold rights to 8,806 acres in the Permian Basin in Reagan and Irion Counties, Texas across the area commonly referred to as the "Wolfberry Fairway". The leases are in the central area and eastern flank of the Wolfberry Fairway. There are multi-pay trends in the Wolfberry including Spraberry, Wolfcamp and other primary zones referred to as Dean and Strawn. Currently, there is active drilling along the Wolfberry trend after recognizing tighter well spacing and multi stage fracture stimulation provides successful results.

Production

- Golden Gate's current average gross share of production for the quarter was 77 bbls oil per day and 61 mcf gas.
- Total gross share of production for the quarter was 7,098 barrels of oil and 5.6 million cubic feet of gas.

Corporate

- The Company is undertaking a fully underwritten capital raising program to raise \$4.6 million to facilitate the acquisition of and fund the appraisal program of the Permian Basin leaseholds.
- The Company transferred its Registered Office and Australian Principal Place of Business to Melbourne from Perth.
- Cash Balance as at 30 September 2010 \$3.6 million



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Silverwood Prospect

Richardson #1 Well, Silverwood Prospect, Jefferson Davis Parish, Louisiana, Operator 30% WI

The Richardson #1 Well spudded on 19 July 2010. On 1 September 2010 the well had reached its targeted depth of 9,500 feet and prepared to run electric logs. Mud logs recorded a gas show in the primary Vicksburg Sands target interval covering approximately 26 feet which was slightly larger than the original projections. The top 10 feet of the interval was perforated and began flowing high quality 44 gravity oil to surface along with gas.

Commercial production commenced on 24 September 2010.

The well produced 655 bbl of oil for the seven days it operated in the quarter ended 30 September 2010.

Production has averaged approximately 65 to 70 barrels of high quality oil per day, while testing continues and permanent production facilities are put in place. Oil sales of 1,080 barrels of oil have been made under a new purchase agreement. It is expected that a stable production rate will be established as further information is gathered on the oil sand interval. There was water production with the oil. The amount of water as a percentage of total fluid has been stable throughout the initial testing phase.

The Silverwood Prospect has the potential to contain 7.4 million barrels of oil and 13.0 billion cubic feet of gas. The prospect is located under an existing field which produced 7.0 billion cubic feet of gas and over 800,000 barrels of oil on a fault closure.

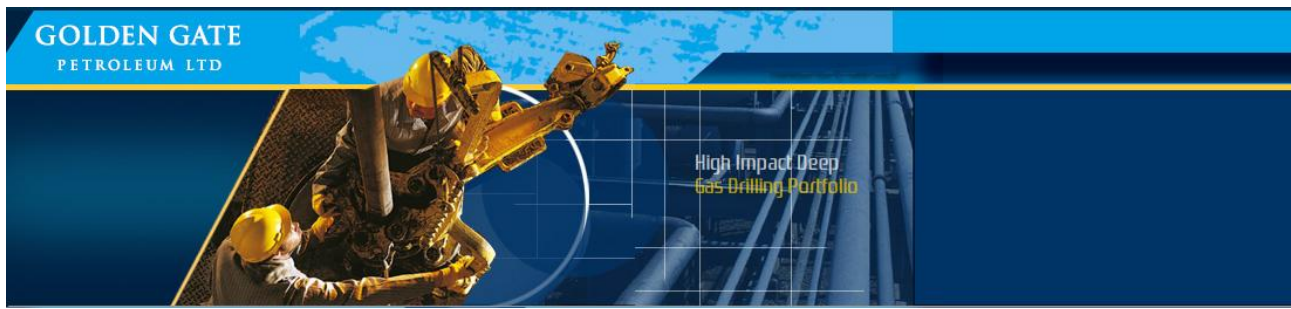
Two high quality sands have been identified; the primary target is the Vicksburg Sand and is mainly shallow oil (9,300 feet) and the deeper target (Cockfield) is oil and gas (11,600 feet).

The potential oil resource of the Vicksburg Sand objective is estimated at 2.7 million barrels of oil and 2.7 billion cubic feet of gas. Average cumulative production per well is around 211,000 barrels of oil and 0.2 billion cubic feet of gas. Initial flow rates are estimated to be around the 200+ barrels of oil per day level although the over pressure environment may significantly increase initial flow rates.

The potential oil resource of the Cockfield objective is estimated at 4.7 million barrels of oil and 10.3 billion cubic feet of gas. An initial test well of the deeper Cockfield is planned as a second test well once the operational environment of drilling the Vicksburg Sand is fully understood.



New storage facilities at Silverwood



Partners in the Silverwood Prospect are:

Augustus Minerals Limited (ASX Code: AUJ)	40% WI
Golden Gate Petroleum Limited (ASX Code: GGP)	30% WI
Verus Investments Limited (ASX Code: VIL)	30% WI

Napoleonville Salt Dome Prospect

Dugas & Leblanc #1 Well, Assumption Parish, Louisiana, 15% WI

The Company advised on 11 August 2010 that the Operator, Mantle Oil & Gas LLC of the Dugas & Leblanc #1 well reported that the well was flowing uncontrollably to the atmosphere. The well was brought under control on 24 August 2010.

On 13 October 2010 the Company advised that the Operator had received approval from the Department of Natural Resources to Plug and Abandon the Dugas & Leblanc #1 well.

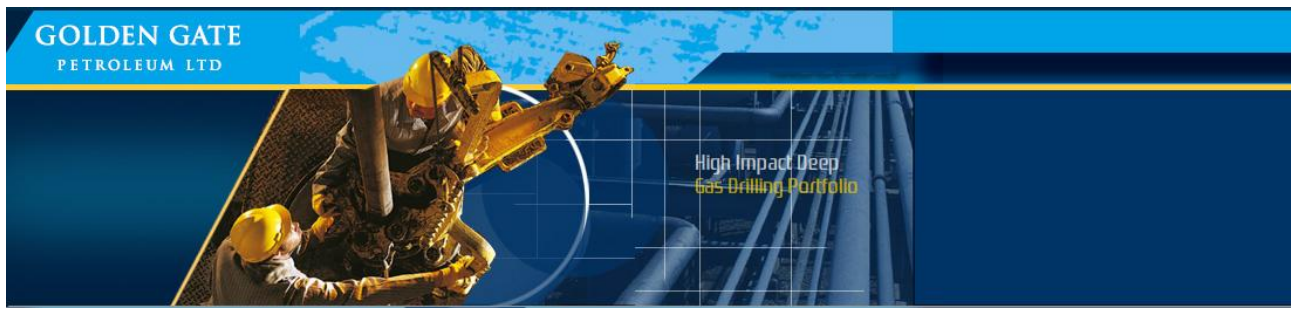
Further the Operator had commenced operations to chop up and till the damaged sugar cane into the soil. This will allow the natural "bugs" to compost the oil and repair the soil in lieu of hauling it off or incinerating it. In addition all contaminated fluids have presently been recovered and disposed of. The joint venture partners are investigating the need for a saltwater disposal well permit for the Dugas lease for future use of rain water that collects until the salinity gets to acceptable levels following rainfall.

At this time it is the understanding of the Company that insurance by the Operator will cover most of the costs of the well control operations, the environmental clean-up operations and the drilling of the replacement well, Dugas & Leblanc #2. The Company also has well control coverage for costs beyond the Operator's coverage and insufficient to meet the expected liabilities. However, there can be some uncertainty with regard to these matters and the Company will continue to keep investors informed as information comes to hand.

A class action has been filed against the Operator of the well in both the Federal and State courts (USA), for damages by certain residents of the area. The Operator has appointed legal counsel to defend the joint venture partners in the Dugas & Leblanc #1 well. In addition, the Company also has liability insurance to cover claims, which acts as further protection to any potential exposure.

Partners in the Dugas & Leblanc #1 Well are:

Grand Gulf Energy Ltd (ASX: GGE)	39.50% WI
Golden Gate Petroleum Ltd (ASX: GGP)	15.00% WI
Mantle Oil & Gas LLC (Operator)	4.09% WI
Other partners	41.41% WI



Dugas & Leblanc #2 Well, Assumption Parish, Louisiana, Operator 15% WI

The Dugas & Leblanc #2 well commenced drilling on 22 August 2010, initially as a relief well for the Dugas & Leblanc#1 well and subsequently was drilled as a development well. The well reached total depth on 9 September 2010 and is presently being completed with 118ft of net pay logged as a development well.

The workover rig when released from the Dugas & Leblanc#1 well will be moved to the Dugas & Leblanc #2 well and will test the oil leg in the Big Hum "N" sand. The operator has recorded a cement bond log in the interim and confirmed that a successful cement / casing bond has been placed over the "M" and "N" sands.

The Dugas & Leblanc structure is targeting Big Hum and Operc Sands which are amplitude anomalies initially targeting 1.2MMBO and 3 BCF of gas. Successful well initial flow rates are expected to be around 200+ barrels of oil per day and 1,000 MCF of gas per day.

Sagers #1 Well, Assumption Parish, Louisiana, Operator 15% WI

The Sagers #1 well was spudded in 15 September 2010 and reached total depth of 10,100 feet on 29 September 2010. On 1 October 2010 the Company advised that following a review of the Sagers#1 well electric logs, the zones of interest looked wet and there was no interest in conducting any further evaluation. The zone where gas shows were encountered appeared to have been depleted. Sagers#1 well was temporarily plugged and abandoned with the possibility of utilising this well bore as a salt water disposal well in the future.

Partners in the Sagers #1 well are:

Grand Gulf Energy Ltd (ASX: GGE)	39.89%
Golden Gate Petroleum Ltd (ASX: GGP) *	15.15%
Other Partners	44.96%

* GGP is liable for approximately 23.15% of the dry hole costs.

Clifton Lands #1 Well, Assumption Parish, Louisiana, Operator 15% WI

The well spudded on 8 October 2010 and reached total depth of 5,150 feet on 18 October 2010. Significant gas shows were observed in the well. However, an analysis of the electric logs indicated a small but uneconomical zone of interest and there is no interest in conducting any further evaluation. The Zone where gas shows were encountered appears to have been depleted. The well will be temporarily plugged and abandoned with the possibility of utilizing this well bore to test a deeper Marg Vag interval in the future.

Partners in the Clifton Lands #1 well are:

Grand Gulf Energy Ltd (ASX: GGE)	46.83%
Golden Gate Petroleum Ltd (ASX: GGP) *	15.00%
Other Partners	38.17%

* GGP is liable for 23% of dry hole costs of well costs.

Fausse Point Prospect

TGR Well # 1, Fausse Point Prospect, Iberia Parish, Louisiana, Operator 18% WI

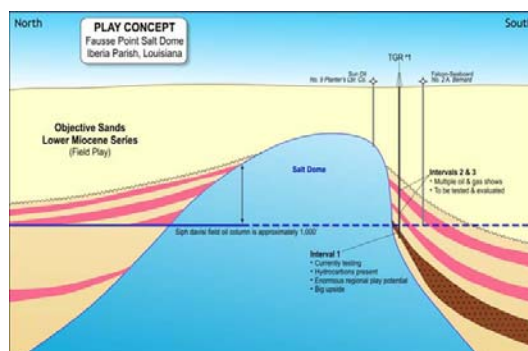
On 14 September 2010 the Company advised that the current phase of testing had been completed. The last zone of interest was being monitored for pressure build in determining if further flow testing was in order. Several other zones of interest had been tested with gas and condensate being produced along with oil indications. The production rates recorded were not of a sufficient commercial quantity to commercialise this well.

Whilst a significant hydrocarbon presence over a 1,500 feet interval had been encountered during drilling, it appeared that the well's close proximity to the Fausse Point salt dome may have ultimately restricted the various hydrocarbon intervals and its ability to produce at sustainable rates. In some instances, it was apparent that salt had penetrated the potential hydrocarbon bearing intervals. In other cases it appeared that the gas and condensate zones had been isolated from the main hydrocarbon bearing structures.

Work continues on evaluating the test results and the physical data obtained during drilling, prior to the partners in the project determining the next steps.

Seismic data is to be reprocessed and planning for an appraisal well which will be further away from the salt dome to a location where reservoir quality is expected to significantly improve. There is potential that the current well bore could be used for a side track which would use both part of the existing well bore and the existing production infrastructure.

There is a clear unquestionable presence of hydrocarbons in the Fausse Point property as evidenced by the numerous influxes of hydrocarbons whilst drilling the TGR #1 well and the production test particularly in the deeper zone. There is also evidence to suggest that these hydrocarbons may be connected to larger hydrocarbon accumulations with the potential for a significant financial outcome. The Company intends to understand the complex geology and test this theory in coming months.



Partners in the prospect are:

Verus Investments Limited (ASX code: VIL)	72% WI
Golden Gate Petroleum Ltd (ASX code: GGP)	18% WI
Oakmont Minerals	10% WI

Bowtie Prospect

Sugar Valley #1 Well , Bowtie Prospect, Brazoria and Matagorda County, Texas, Non-Operator 18% WI

The Sugar Valley #1 Well has been delayed as work continues on the land agreements where certain ownership transfers from many years ago need to be perfected following standard procedures. This is not uncommon for Texas, however, it does delay drilling of this well. Once all land agreements are completed, we will be able to update the market of the new drilling date. At this time, we still expect it to be by the first quarter of 2011.

The well will be drilled to an approximate depth of 13,000 feet to test the Vicksburg sandstone reservoir known as the Tex-2 formation. The Company is paying 20% of the drilling costs to earn an 18% working interest.

The Bowtie prospect is a moderately risked exploration prospect with prospective reserves estimated at over 50 billion cubic feet of gas and 1.7 million barrels of oil. Analogue producing wells exist nearby with initial production rates greater than 8 million cubic feet of gas per day and over 500 barrels of condensate per day and cumulative production of more than 10 billion cubic feet of gas.

Permian Basin Prospect

On 22 October 2010 the Company announced the acquisition of 100% of the leases held by Arturus Capital Ltd (ASX: AKW) in the prolific hydrocarbon producing area of the Permian Basin in Reagan and Irion Counties, Texas. The leased acreage covers 8,806 gross acres. In addition, the Company continues to work on acquiring additional acreage in the same area from private third parties to compliment the lease position being acquired from AKW.

The Company also announced that it would undertake capital raisings of \$4.6m with the proceeds of the raising to facilitate the acquisition and appraisal program of the leasehold position. The Company will proceed with:

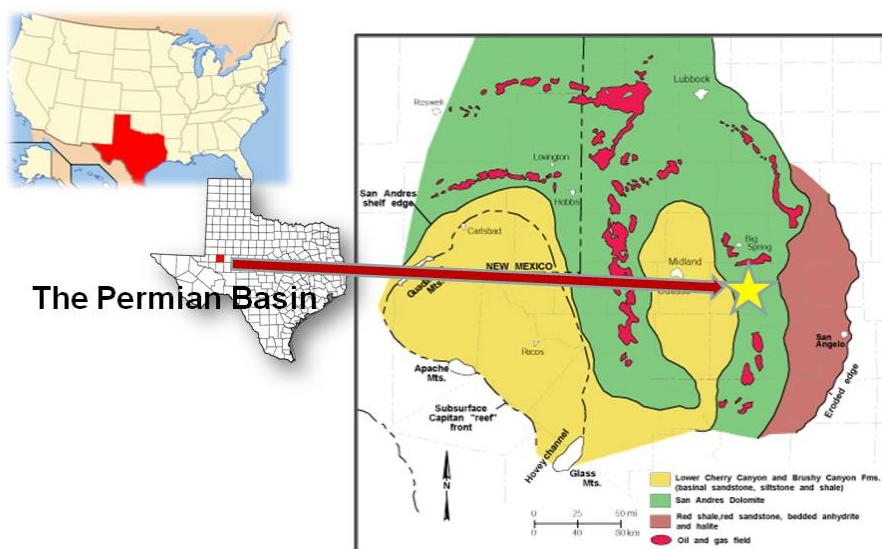
- Placement of 90m shares and 90m free attaching listed options (ASX: GGPO) at an issue price of 1.2 cents per share to raise approximately \$1.1m with Novus Capital Ltd.
- A fully underwritten pro rata non-renounceable entitlement issue of one (1) Share for every three and a half (3.5) Shares held by Shareholders for the issue of up to 304,521,892 Shares and 304,521,892 listed options (ASX: GGPO) at an issue price of 1.2 cents per Share to raise approximately \$3.6m (the "Issue") before costs. The Issue has been fully underwritten by Novus Capital Ltd.

The primary benefits of the AKW leasehold purchase and the acquisition of other leases to GGP shareholders include:

- GGP will have the opportunity for the first time to report oil and gas proven reserves (P1). Based on a recent reserve report of the asset, there are estimated to be reserves of 4.358 million barrels of proven oil reserves (mostly proven undeveloped) and 11.542 billion cubic feet of proven gas reserves over the entire acreage position GGP is in the process of acquiring.

- The proven reserves on the leases present the opportunity to drill and complete low risk development wells which will provide a balanced portfolio offsetting GGP's current higher risk exploration projects. Ultimately these new assets will provide an ideal funding source for continuing high reward exploration plays and reducing the dependence on share equity.
- The potential of each new well in this area is estimated to recover over 100,000 barrels of oil equivalent and cost approximately \$1.5 million to drill and complete. At today's \$80+ per barrel oil prices, there is a strong financial drive behind this project. In addition, the oil is high quality and includes very rich gas that also contains valuable gas liquids.
- By acquiring a large working interest with mainly a 75% net revenue interest in the very large 8,806 acre leasehold position, there is significant upside from probable resource recoveries well beyond the reserve study. Estimates from existing drilling programs in the region indicate that each 640 acre section has the potential to recover up to 1.5 million barrels of oil equivalent.
- Each well bore is likely to exhibit multi-pay intervals already producing in and around the leasehold position from 6 primary and secondary oil and gas bearing zones at shallow depths from 5,500 feet to 10,000 feet. Success rates from drilling in the area are over 99%.
- The onshore Permian Basin has a long history of oil and development and has received a renewed interest from both capital providers and industry participants. Holding a large working interest position provides GGP the opportunity to partner with companies looking onshore for new reserves to offset the long expected delays in permitting new wells particularly in the Gulf of Mexico. Discussions have already begun with one potential industry partner.

THE PERMIAN BASIN



Transaction Details

The Company will be purchasing the 8,806 acre leasehold position and the producing wells by issuing 196,000,000 listed ordinary fully paid shares (Share Component) in GGP along with a payment of US\$2 million. An initial US\$500,000 refundable deposit has been paid and the remaining balance of US\$1.5 million is to be paid with within 3 months.

The settlement of the Agreement to purchase the leases is subject to and conditional on:

- all necessary regulatory and shareholder approvals including as required under the ASX Listing Rules and the Corporation Act; and
- Arturus receiving the necessary approvals to in specie the Share Component to its shareholders.

The agreement for Novus to underwrite the Issue is contingent on the acquisition of the Arturus Lease position.

Comments

The Board of Directors believes the acquisition of such a significant leasehold position under favourable terms will provide the Company with the foundation for the long term development of a low risk oil and gas production program. The project's eventual cash flow will assist with funding our existing exploration program where high rewards and risks need a strong and sustainable funding base. The current portfolio of exploration projects will be well balanced with a low risk cornerstone development program that can significantly help grow the company from internal resources on a long term basis.

Bullseye Prospect

Jumonville #1 & #2 Well, Bullseye Prospect, Iberville Parish, Louisiana, Operator 42.25% WI

The wells produced 16,366 bbl of oil and 13,314 mcf of gas for the quarter ended 30 September 2010.

The Company had announced plans to end limited production out of the Miogyp formation in the Jumonville #1 well and test the discovery of oil in the large Camerina section across the prospect. Further analysis and resulting changes to operational procedures were successful in raising production from the Miogyp interval in the Jumonville #1 well. As a consequence, the partners elected to keep oil and gas production going from the Miogyp interval in the Jumonville #1 well. As at the end of September, the Jumonville #1 well continues to maintain production from the Miogyp interval. Plans to test the Camerina will be dictated by the current oil production and continued financial benefits coming from the Jumonville #1 well.

Partners in the Prospect are:

Golden Gate Petroleum (ASX: GGP)	42.25% WI
Eastern Advisors	12.00% WI
Pantheon Resources Plc	11.25% WI
IB Daiwa Corporation	8.00% WI
Quest Petroleum NL (ASX: QPN)	5.00% WI
Other Partners	21.50% WI

Padre Island

The current operator at Padre Island is in Chapter 11 bankruptcy. Golden Gate is a creditor to the proceedings and continues to monitor the events as the matter is addressed by the Courts.

Production for the Quarter ended 30 September 2010

During the quarter Golden Gate's estimated gross share of production from its USA operations was 7,098 barrels of oil and 5.6 million cubic feet of gas. At current oil and gas prices net revenue to GGP is estimated at A\$152,000 per month.

	Total Production		GGP Share	
	Oil BBL	Gas MCF	Oil BBL	Gas MCF
Prospect				
Bullseye	16,336	13,314	6,902	5,625
Silverwood	655	0	197	0
	16,991	13,314	7,098	5,625

Corporate

On 22 October the Company announced that it would undertake capital raisings of \$4.6m with the proceeds of the raising to facilitate the acquisition of the Permian Basin leaseholds and an appraisal program of the leasehold position. The Company will proceed with:

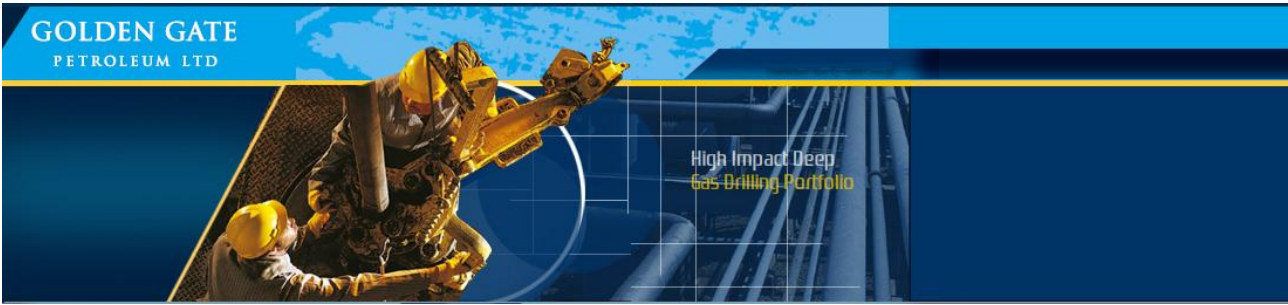
- A placement of 90m shares and 90m free attaching listed options (ASX: GGPO) at an issue price of 1.2 cents per share to raise approximately \$1.1m with Novus Capital Ltd.
- A fully underwritten pro rata non-renounceable entitlement issue of one (1) Share for every three and a half (3.5) Shares held by Shareholders for the issue of up to 304,521,892 Shares and 304,521,892 listed options (ASX: GGPO) at an issue price of 1.2 cents per Share to raise approximately \$3.6m (the "Issue") before costs. The Issue has been fully underwritten by Novus Capital Ltd.

On 13 September 2010 the Company transferred its Registered Office and Australian Principal Place of Business to Melbourne from Perth.

For further information contact:

Chris Ritchie
Financial Controller
Phone: +61 3 9349 1488

Golden Gate is an independent oil and gas exploration and production company listed on the Australian Stock Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA.



COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr Mark Decker, Geologist (BS. Geology), with over 34 years relevant experience within oil and gas sector.

Forward Looking Statements

This announcement contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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")

30th September 2010

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	623	623
1.2 Payments for		
• exploration and evaluation	(387)	(387)
• development	(775)	(775)
• production	(229)	(229)
• administration	(351)	(351)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 JV Trust Accounts	(1,671)	(1,671)
Net Operating Cash Flows	(2,789)	(2,789)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
• prospects	(555)	(555)
• equity investments	(67)	(67)
• other fixed assets	-	-
1.9 Proceeds from sale of:		
• Acquisition of project asset	-	-
• equity investments	8	8
• other fixed assets	-	-
1.10 Loans from other entities	-	-
1.11 Refunds/(Payments) of Security Deposits	-	-
Net investing cash flows	(614)	(614)
1.13 Total operating and investing cash flows	(3,403)	(3,403)

+ See chapter 19 for defined terms.

Golden Gate Petroleum Limited
Appendix 5B – 30 September 2010
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (carried forward)	(3,403)	(3,403)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Costs of the Issue	-	-
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		-	-
Net increase (decrease) in cash held		(3,403)	(3,403)
1.20	Cash at beginning of quarter/year to date	7,584	7,584
1.21	Exchange rate adjustments to item 1.20	(629)	(629)
1.22	Cash at end of quarter	3,552	3,552

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	150
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payments include consulting fees and directors fees, office rental, travel reimbursements and provision of company secretarial and accounting staff.

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

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

+ See chapter 19 for defined terms.

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	300
4.2 Development	200
4.3 Production	250
4.4 Administration	250
Total	1,000

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'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,552	7,586
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,552	7,586

+ 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			
6.2	Interests in mining tenements acquired or increased			

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	975,826,623	975,826,623	
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	Conversion \$
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			Maturity

+ See chapter 19 for defined terms.

Golden Gate Petroleum Limited
Appendix 5B – 30 September 2010
Mining exploration entity quarterly report

7.7	Options <i>(description and conversion factor)</i>	245,841,071	231,971,071	Exercise price 8 cents (231m) 35 cents (13.3m) 40 cents (0.6m)	Expiry date 31 August 2012 30 October 2010 31 August 2011
7.8	Issued during quarter			Nil	Nil
7.9	Exercised during quarter	Nil			
7.10	Cancelled during quarter	Nil			
7.11	Debentures <i>(totals only)</i>	0			
7.12	Unsecured notes <i>(totals only)</i>	0			

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.



Chris Bowyer
Company Secretary
Date: October 29, 2010

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.

+ See chapter 19 for defined terms.