GOLDEN GATE PETROLEUM LTD

Quarterly Activities Report

For the three months ended 31 March 2012

COMPANY INFORMATION

Golden Gate Petroleum Ltd

ABN 34 090 074 785

COMPANY DIRECTORS

Steve Graves – Executive Chairman

Frank Petruzzelli – Director

Frank Brophy - Director

MANAGEMENT

Chris Ritchie – CFO / Co Sec

STOCK EXCHANGE LISTING

Australian Stock Exchange

ASX Code: GGP

Current Shares on Issue:

2,207,442,640

Market Capitalization as at 27 April 2011 based on a share price of $0.019

AUD $ 41.9 million

CURRENT PROJECTS

Permian Basin

Eagle Ford Shale

Bowtie West

Bullseye

Napoleonville

Fausse Point

North Edna

www.ggpl.com.au

Highlights

Eagle Ford Shale Development

* Company entered into a participation agreement for a 10% working interest in a 40+ horizontal development well project in the Eagle Ford Trend.

The initial well is expected to spud in early May 2012.

Bowtie West Project

* Sugar Valley #1 well spudded on 23 March 2012 and has currently reached a TD of 11,510 feet.

Permian Basin Project

* Initial 4 wells have been drilled and undergone initial fracture stimulation according to their individual programs. Testing has indicated that there may be potential of three intervals for horizontal well development, two more than expected. Besides two Wolfcamp intervals, a lower interval often referred to as the Cline shale has shown encouraging results. This may lead to this interval being a candidate for its own horizontal drilling program.

Corporate

*During the quarter the Company raised a total of AU$6.91 million.

* Cash balance as at 31 March 2012 was AU$ 2.4 million.

Production for the Quarter

	Total Production		GGP Share	
Well	Oil BBL	Gas MCF	Oil BBL	Gas MCF
Jumonville #1	791	2,248	429	1,219
Jumonville #2	2,735	3,582	1,483	1,943
Permian Basin Tank Farm	3,352	8,294	3,352	8,294
Dugas & Leblanc #3	26,458	83,006	3,969	12,451
	33,336	97,130	9,233	23,907

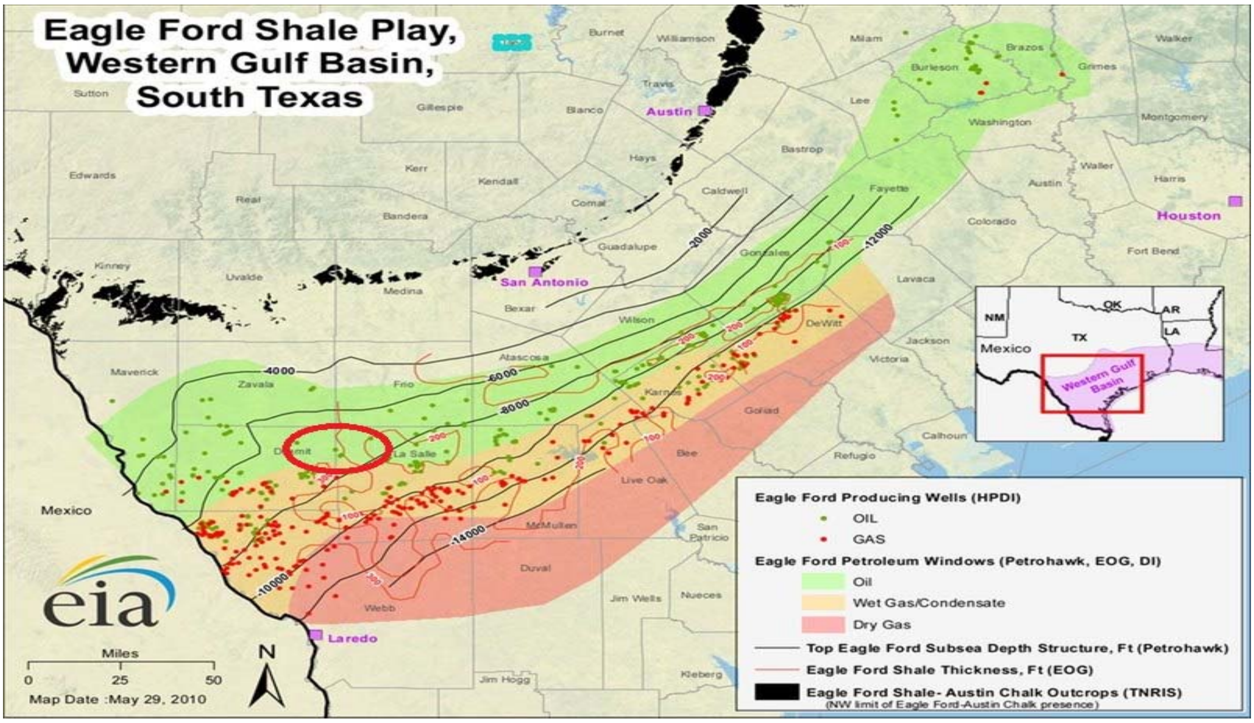
During the quarter the Company's estimated gross share of production was 9,233 barrels of oil and 23.9 million cubic feet of gas. At current oil and gas prices net revenue to the Company is estimated at USD 270,000 per month.

Eagle Ford Shale Development

Cutlass West A #1 well, Dimmit and LaSalle Counties, Texas, Non-Operator, 10% WI

On 29 March 2012 the Company announced that it had entered into a participation agreement for up to a 10% working interest in a 40+ horizontal development well project in the Eagle Ford Trend, Texas. The project covers approximately 3,400 acres in the oil window of the Eagle Ford Trend.

The operator and prospect promoter estimate resource potential of 15 million barrels of oil equivalent (BOE) gross (net to the Company, approximately 1.5 million barrels) for the leasehold position. The leases have terms and conditions typical of the Eagle Ford play.



The depth of the Eagle Ford shale in this area is around 8,200 feet with a shale thickness of approximately 175 feet. There are approximately 42 potential drilling locations on 80 acre spacing. Well costs are estimated at US$7.5 million with a drilling time of three weeks. The lateral length of the horizontal well is planned for 4,500 feet and is expected to contain 12 to 16 frac stages.

Initial production rates may range from 600 BOE per day to 1,300 BOE per day. Estimated recovery per well is in a 362M BOE to 500M BOE range.

The Company will be paying its proportionate share of all costs plus a two or three well promote (approximately 11.1% for a 10% working interest). The Company has an initial 5% working interest and has taken up its option to add another 5% working interest. The total estimated commitment to the project (paying 11.1% for a 10% working interest) including planned drilling over the next year is US$3.4 million.

The initial well to be drilled is expected to commence in early May 2012. The road and drill site (West A #1 pad) have been completed. The Pioneer rig #28 has been contracted.

Bowtie West Project

Sugar Valley #1 Well, Matagorda County, Texas, Non-Operator, 10% WI

The Sugar Valley #1 well spudded on 23 March 2012 and is presently drilling ahead at a TVD of 11,510 feet and will be drilled to a depth of 13,000 feet. Electric logs will be run once reaching total depth.

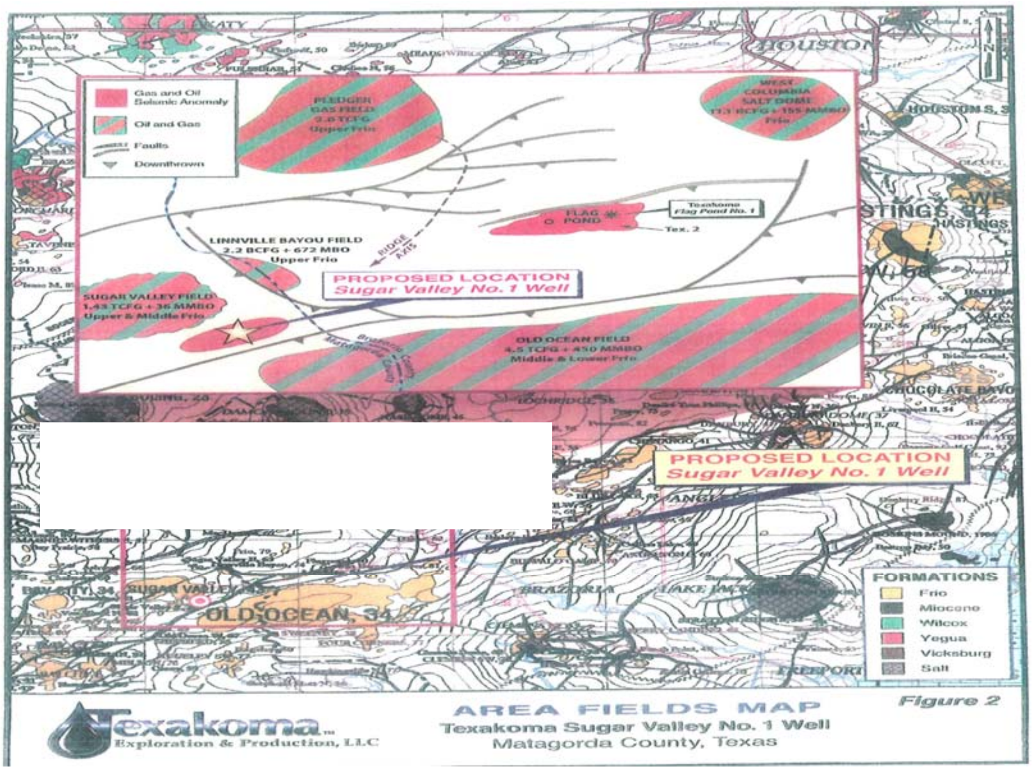
The well will be testing a Vicksburg Sandstone reservoir known as the Tex-2 formation and shallower Frio sandstone reservoirs. The prospect is a moderately risked exploration prospect with prospective resources recently estimated by the operator at 30 billion cubic feet of gas on a high-side resource calculation basis and approximately 540,000 barrels of oil assuming a gas / oil ratio reported in a down dip well which produced from the same structure back in the early 1970's. It would most likely require three wells to produce the in-place high-side resource potential of the Bowtie West prospect.

The Company will be paying 11.1% of the drilling costs to earn a 10% working interest in the prospect, which is less than the original position held over the prospect given ou on-going commitments to the Permian Project. While we are excited by the prospect opportunity, it became prudent to farm out a portion of our working interest to balance our overall portfolio.

The proposed Sugar Valley #1 well will be located structurally up-dip from the Bouldin-Picton #1 well, the key offset well for the prospect. The Bouldin-Picton #1 produced 5,549 barrels of oil and 476,720 MCF of gas from a 46 foot Tex-2 sandstone reservoir in the early 1970s. The well ceased economic production apparently due to sandstone flow into the well-bore.

The Sugar Valley #1 well will penetrate a seismic amplitude anomaly associated with the Tex-2 sandstone up-dip from the Bouldin-Picton #1 well. The more intense amplitude reflectivity at the proposed up-dip Sugar Valley #1 well location could indicate both a thicker and more extensive reservoir than is present in the Bouldin-Picton #1 well. The Bouldin-Picton #1 well is within the down-dip fringe of the amplitude anomaly.

Geologically, the proposed Sugar Valley #1 well is located in the heart of one of the most prolific oil and gas producing trends in Texas (see figure below) where production is from the Miocene, Frio, Tex-2 and Vicksburg formations. To the southeast is the world class Old Ocean Field. As of September 2011, Old Ocean has produced over 4.5 TCF (trillion Cubic Feet) of gas and 3.1 MMBO (million barrels of oil). TO the northeast is Pledger Field that has produced 2.018 TCF of gas and 3.1 MMBO and Sugar Valley to the northwest that has produce 143 BCF (billion cubic feet) of gas and 36.1 MMBO.



Bowtie West Project
Sugar Valley #1 Well, Matagorda County, Texas, Non-Operator, 10% WI

Another important nearby well is the Nobel Heckendorn #1 well that is located approximately 1.5 miles to the northwest of the proposed Sugar Valley No. 1 well. The Heckendorn #1 has produced over 5.36 BCF of gas and 165,346 barrels of oil from the Vicksburg between August 2001 and September 2011.

Recoverability of gas from clean, high porosity sandstone in this area is routinely placed at 2,000 MCFG per acre/foot (AF) based on reservoir pressure and porosity. An appropriate "high-side" resource calculation could use an area of 300 acres, recoverability of 2,000 MCFG per AF and reservoir pay thickness of 50 feet considering the overall geometry of the reservoir.

This gives 30 billion cubic feet (BCF) of gas for the high-side resource potential of the Sugar Valley Prospect which would require multiple wells to fully develop these "in-place" resources. This could yield 10 BCF of gas per well for a three well program. Choosing an intermediate case of an area of 200 acres, pay thickness of 35 feet, and a recoverability of 1,800 MCFG per AF, resources could be approximately 12.6 BCF of gas for the prospect or approximately 6 BCF of gas per well for a two well program.

Oil resources likewise are best represented by a range that is dependent on the ratio of the amount of oil produced relative to the amount of gas produced. The gas to oil ratio reported for the Bouldin-Picton No. 1 well is approximately 56,000:1, which equates to approximately 18 barrels of oil per million cubic feet of gas. Therefore, for the proposed Sugar Valley No. 1 well the high side case of 10 BCF of gas could yield oil resources of approximately 180,000 barrels and the intermediate case of 6 BCF of gas could yield approximately 108,000 barrels of oil.

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Permian Basin Project
Reagan and Irion Counties, Texas, Operator 100% WI

SRH-1 Well
The Company's first well drilled in the Permian project continues to serve as our "test hole" as we investigate various completion techniques, review results from initial fracture stimulation programs, monitor production from the Wolfcamp intervals which have been isolated from the other intervals above and below.

One result of our testing program thus far has been the discovery of a new productive lower Wolfcamp interval which is often referred to as the Cline shale. None of the surrounding wells on adjacent acreage had drilled deep enough or tested the Cline shale. The initial test results from the Cline shale completion are very encouraging and make this interval a potential candidate for its own horizontal drilling program.

At the end of Wolfcamp testing program in the SRH-1 well, we will be completing the well in the Sprayberry Dean intervals with an added 5 stage fracture stimulation program. Both the Wolfcamp and Sprayberry Dean intervals will then be put on commercial production.

SRH-2 Well
The well has been prepared for a 5 stage fracture stimulation program in the Sprayberry Dean formation after having individually tested the Wolfcamp and Cline intervals over the last couple of months while gaining necessary information of each interval's performance for our horizontal drilling program.

The SRH-1 and SRH-2 wells will undergo their fracture stimulation programs at the same time primarily to reduce completion costs. Both wells will then be put on commercial production.

Permian Basin Project
Reagan and Irion Counties, Texas, Operator 100% WI

SRH-3 Well
The well is on production with a new pumping configuration and is working effectively. Current production is running approximately 90 bbls per day of high gravity oil and gas/gas liquids.

SRH-4 Well
The well has successfully undergone an 8 stage fracture stimulation program in the Sprayberry Dean and Wolfcamp intervals. The Strawn and Cline intervals have been isolated after gathering data primarily from the Strawn interval. These intervals will be evaluated for future development.

Initial frac fluid has been produced and a pumping unit has been installed and the well was put on commercial production on

All the fracture stimulation programs have been planned and implemented with the guidance and assistance of Halliburton while using their latest completion programs. We have been very pleased with the Halliburton performance, the technical advice provided and efficiency of their operations.

SRH-5H Well & #-D Seismic
Planning for the Company's first horizontal well continues to progress along with negotiations on participating in a new 3-D seismic program. Recent studies are confirming that our leasehold position is an excellent area to achieve successful stimulations, applications of latest technologies and high cost effective production rates.

The Company believes that the current leasehold position could contain three intervals that can be horizontally drilled and fracture stimulated. The assessment increases the potential of the current acreage "multi-fold" over our original estimates.

Project Partnering
The Company has been in discussions with other oil and industry related companies interested in partnering with us in the development of our acreage position which now appears to represent a project several times larger than originally estimated. A partner in this project would provide the added capital to take advantage of the multiple intervals that have the potential for horizontal drilling. It would also accelerate the development program to the Company's financial benefit.

Additional Permian Bain and Close-by Acreage
The Company is examining other acreage positions in the Permian Basin where we can diversify and leverage our position based on the knowledge acquired both from a geologic and engineering standpoint. There have been several acquisition proposals presented.

Bullseye Project

Jumonville #1 & #2 wells, Iberville Parish, Louisiana, Operator, 54.25% WI

Both wells are reaching the end of their commercial production life. Jumonville #1 was temporarily shut in on 14 January 2012 but was placed back on production on 2 March 2012. Jumonville #1 & #2 are now expected to end by the end of this calendar year.

On reaching the end of the commercial production life of Jumonville #1, the current plan is to move up the hole and test the Camerina interval which is estimated to contain resources of between 2.2 million and 7.1 million bbls of oil and between 2 to 7 BCF of gas. However the extent of the reservoir is unknown.

During the quarter Jumonville #1 produced 792 bbls of oil and Jumonville #2 produced 2,735 bbls of oil.

Partners in the Bullseye Project are:

Jumonville #1 & Jumonville #2

Company	WI
Golden Gate Petroleum Ltd	54.25%
Pantheon Resources Plc.	11.25%
Verus Investments Ltd (ASX:VIL)	10.00%
IB Daiwa Corporation	8.00%
Quest Petroleum ML (ASX:QPN)	5.00%
Other Partners	11.50%

Napoleonville Project

Dugas & Leblanc #3 well, Assumption Parish, Louisiana, Non-Operator, 15% WI

During the quarter the quarter the Dugas and Leblanc #3 well produced a total of 26,548 bbls of oil and 83,006 MCF of gas. The Company's share of production was 3,969 bbls of oil and 12,450 MCF of gas.

Partners in the D&L#3 well are:

Company	WI
Grand Gulf Energy Ltd	39.4%
Golden Gate Petroleum Ltd	15.0%
Other Partners	45.6%

Desiree #1 well, Assumption Parish, Louisiana, Non-Operator 3.8% WI

This well is targeting an accumulation of oil in a well-defined up-dip block from an interval that produced 2.3 million barrels of oil equivalent. The targeted accumulation is likely to be within the 600,000 to 800,000 barrels range. 22,800 to 15,200 barrels net to the Company.

Partners in the Desiree #1 well are:

Company	WI
Grand Gulf Energy Ltd	56.0%
Golden Gate Petroleum Ltd	3.8%
Other Partners	40.2%

Dugas & Leblanc #1 Well

The Operator's insurers have paid USD $ 18.5 million toward the blowout costs of the Dugas & Leblanc #1 well. The Company has paid its deductible to its own insurers and does not expect any further exposure.

Fausse Point Project
TGR #1 Well – Sidetrack, Iberia Parish, Louisiana, Operator, 18% WI

On 14 June 2011 the Company advised that an appraisal well was to be drilled at Fausse Point as a side-track to the TGR #1 well targeting a potential 200 acre hydrocarbon accumulation over two primary intervals up-dip from the original well. The fault block to be drilled has no previous penetrations of the targeted pay interval and is estimated to contain up to 20BCF (3.5 mm BOE) of recoverable gas on an un-risked basis.

The new well will be drilled as a deviated well from the existing pad to a depth of approximately 9,950 ft. with targeted intervals being approximately 920 ft. from the TGR #1 Well. The side-track will utilise the existing wellbore and will require approximately 2,300 ft. of new wellbore to be drilled at a maximum deviation of 37 degrees.

Seismic data suggests the new targeted interval is a sand shale sequence with multiple sands in an up-thrown fault block that closes against salt with the up-dip part of the trap believed to be below a salt wing where the reservoir sands are “stray” channel sands. At least one of the new targets ties back to a nearby producing well. The pay found in the TGR #1 Well proves hydrocarbon charge and sand presence below the unconformity and the salt wing.

A detailed drilling proposal which includes a well drilling cost estimate has been prepared. The surface facilities including production equipment and gas pipeline remain in place. Additional leasing to cover the new targeted structure has been arranged.

Given the new target will be accessible from the existing TGR #1 Well location with a side-track from the original wellbore and all surface and production equipment being in place, the drilling costs are expected to be significantly less than drilling and completing a new well to a similar depth.

The original TGR#1 Well at Fausse Point had been extremely encouraging in that it discovered hydrocarbons over multiple levels, However, patience and some very time consuming detailed technical work was required to fully understand each of the zones so as to optimise any appraisal drilling operation.

Based on the significance of the test results of the TGR #1 discovery well, the commitment was made by the partners to acquire more 3-D seismic, reprocess the data and complete the interpretational work.

This has been an expensive and time consuming process and is now 100% complete, however from the re-interpretation and information developed it appears the time and effort has paid off with new significant targets which can be drilled at low cost.

Verus Investments Limited (ASX:VIL) 72% WI are yet to finally commit to the project although they have announced that they expect the drilling of the Sidetrack Well to commence in the second quarter of 2012.

The Company has an 18% working interest in the project and is the operator.

Fausse Point – New Shallow oil Target, Iberia Parish, Louisiana, Operator, 18% WI
By utilising the reprocessed 3D seismic covering 50 square miles of the Fausse Point Salt Dome, the Company has been able to identify a separate shallow oil target within the Area of Mutual Interest (AMI) shared by the working interest partners at Fausse Point.

This new objective is an oil sand approximately 3,000 feet measured depth and covers approximately 200 acres. The potential recoverable resources estimated at this early stage is approximately 2.4 million barrels of oil in a 100 acre trap assuming 30% recovery factors. The sands are estimated to be 70 feet thick with good porosity. There are analogue wells which have produced from these sands which are located around the Fausse Point Salt Dome.

The Company is continuing to complete the leasing of the targeted are and is examining potential drill sites within the wetland area. Given it is a valued oil prospect and the ease of drilling the shallow depth, the Company is moving ahead with the development of this prospect. Permitting will take time to complete.

Partners in the Fausse Point Projects are:

Company	**WI**
Golden Gate Petroleum Ltd	18%
Verus Investments Ltd (ASX: VIL)	72%
Other Partners	10%

North Edna Project

The Richardson #1 well was shut in during June 2011. Partners have elected to exit this project.
The Company is assessing a number of options and retains an 85% working interest in the project and is the operator.

3D Seismic Project

The Company has owned or has acquired three 3D seismic licences covering Fausse Point (Louisiana) Magnet Withers (Texas) and Padre Island (Texas). The Company continues to reprocess the data with latest techniques to identify prospects never previously identified. The Company is continuing to build a prospect inventory.

The Company intends to build a leasehold position and promote prospects, which will enable the Company to earn a carried position in initial exploration wells.

Padres Island Project

The operator is still in bankruptcy.
The Company is examining various options to further develop its knowledge base and seismic licence.

During the quarter the Company completed the plug and abandonment ("P & A") of the ST212 well on Padre Island. During the next quarter the Company will complete the P & A of ST949 well. The Company expects to receive the bonds back from various government agencies on completion of the second P & A action.

Corporate

During the quarter the Company entered into a non-binding Letter of Intent with Terrace Energy, a TSX listed company for Terrace to acquire a 50% working interest in the first four vertical wells and an option to participate as a 50% partner in the development of the remainder of the Permian Basin project. Terrace elected not to proceed with the Letter of Intent prior to commencing due diligence after signing the Letter of Intent.

On 5 January 2012 the Company concluded a private placement to professional and / or sophisticated investors of $1.47 million.

On 3 February 2012, the Company concluded an issue of $2.3 million in convertible notes. The notes have a face value of $0.05 (but may convert earlier than the maturity date of 31 December 2012, at a 15% discount to the 10 day VWAP on the day before the company receives the request to convert, interest is payable quarterly in arrears at a rate of 11%.

On 19 March the Company concluded a 1:7 fully underwritten Entitlement Issue to shareholders at $0.017 per share. This Entitlement Issue raised approximately $4.5 million.

Cash balance as at 31 March 2012 was AUD 2.4 million.

For further information contact:

Chris Ritchie
Chief Financial Officer
Phone: +61 3 9349 1488
Email: investor.relations@ggpl.com.au

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 and Permian Basin regions of the USA.

Competent Persons Statement:

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

The information in this report concerning the Permian Basin project has been reviewed and signed off by Mr Mickey McGhee a Geologist with over 30 years' experience within the oil and gas sector and an extended background in the Permian Basin.

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.

31Rule 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	Quarter ended ("current quarter")
34 090 074 785	31st March 2012

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	456	1,047
1.2	Payments for		
	• exploration and evaluation	(338)	(602)
	• development	(5,260)	(8,670)
	• production	(1,000)	(1,629)
	• administration	(502)	(1,366)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	28
1.5	Interest and other costs of finance paid	(47)	(105)
1.6	Income taxes paid	-	-
1.7	JV Trust Accounts	(381)	-
	Net Operating Cash Flows	(7,068)	(11,297)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	• prospects	(139)	(139)
	• equity investments	-	-
	• other fixed assets	-	-
1.9	Proceeds from sale of:		
	• Project asset	336	336
	• equity investments		33
	• other fixed assets	-	-
1.10	Loans from other entities	-	-
1.11	Refunds/(Payments) of Security Deposits	-	-
	Net investing cash flows	197	230
1.13	Total operating and investing cash flows	(6,871)	(11,067)

1.13	Total operating and investing cash flows (carried forward)	(6,871)	(11,067)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4,508	7,599
1.15	Costs of the Issue	(360)	(660)
1.16	Proceeds from borrowings	2,400	4,232
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	6,548	11,171
	Net increase (decrease) in cash held	(323)	104
1.20	Cash at beginning of quarter/year to date	2,862	2,388
1.21	Exchange rate adjustments to item 1.20	(116)	(69)
1.22	**Cash at end of quarter**	2,423	2,423

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	537
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

10,800,000 Series 2 Convertible Notes converted at an average share price of $0.0176

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	400
4.2	Development	2,000
4.3	Production	1,000
4.4	Administration	500
	Total	3,900

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	2,423	2,762
5.2	Deposits at call	-	100
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	2,423	2,862

+ 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	Cutlass A West #1	5% Working Interest with an option to increase to 10%.	Nil	5%

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**	2,202,404,469	2,202,404,469		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	 440,450,893	 440,450,893		

7.5	+Convertible debt securities (description) Face value of $0.05 but can convert at 85% of 10 day VWAP prior to maturity.	Number 18,200,000 38,200,000	+Class Series 1 Series 2	**Conversion $** $0.05 $0.05	**Maturity** 30 June 2013 31 December 2012
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	49,000,000 (10,800,000)	Series 2 Series 2	 Av $0.0176	
7.7	**Options** *(description and conversion factor)*	679,099,507	Listed GGPO	**Exercise price** $0.08	**Expiry date** 31 Aug 2012
7.8	Issued during quarter				
7.9	Exercised during quarter	888			
7.10	Cancelled during quarter				
7.11	**Debentures** *(totals only)*	0			
7.12	**Unsecured notes** *(totals only)*	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 Ritchie
Chief Financial Officer
Date: 30 April 2012

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.