

GOLDEN GATE PETROLEUM LIMITED

ABN 34 090 074 785

ENTITLEMENT ISSUE PROSPECTUS

For a partially underwritten pro-rata non-renounceable entitlement issue of one (1) New Share for every four (4) Shares held by Eligible Shareholders on the Record Date for the issue of up to 700,320,393 New Shares at an issue price of \$0.005 per New Share, together with one (1) free attaching New Option for every New Share subscribed for, to raise up to approximately \$3,501,602 (**Entitlement Issue**) before costs.

The Entitlement Issue is partially underwritten to \$3,231,210 on the terms and conditions set out in Section 8.3 of this Prospectus.

UNDERWRITER



The Entitlement Issue closes at 8.00pm AEDT on 8 February 2013.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

An investment in the New Shares and New Options offered by this Prospectus should be considered highly speculative.

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1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES*

Announcement of Entitlement Issue	Monday 7 January 2013
Lodgement of Prospectus with ASIC	Monday 7 January 2013
Lodge Prospectus pre market with ASX	Monday 7 January 2013
Notice sent to Shareholders	Tuesday 8 January 2013
Ex Date	Wednesday 9 January 2013
Record Date for determining Shareholder Entitlements	Tuesday 15 January 2013
Opening Date and despatch of Prospectus to Eligible Shareholders	Monday 21 January 2013
Closing Date	Friday 8 February 2013
New Shares quoted on a deferred settlement basis	Monday 11 February 2013
Notification to ASX of under-subscriptions	Wednesday 13 February 2013
Despatch date - New Shares and New Options entered into Shareholders' security holdings	Monday 18 February 2013
Despatch date – Shortfall Shares entered into Shareholders' security holdings	Monday 4 March 2013

* These dates are indicative only and are based upon the current expectations of the Directors and may be changed without prior notice and subject to compliance with the Listing Rules.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors before deciding whether to accept their Entitlement.

This Prospectus is dated 7 January 2013 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of this Prospectus is 7 February 2014 being 13 months after the date of this Prospectus (**Expiry Date**). No New Shares or New Options will be allotted or issued on the basis of this Prospectus after the Expiry Date.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek professional advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. No action has been taken to register or qualify the Offer, the Entitlements or the New Shares or New Options, or otherwise permit the public offering of the New Shares and New Options, in any jurisdiction other than Australia and New Zealand.

No person is authorised to give information or to make any representation in connection with the Entitlement Issue described in this Prospectus. Any information or representation which is not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the issue of this Prospectus.

In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 10 of this Prospectus.

New Zealand Notice

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001 (Cth). In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations (Australia) set out how the Offers must be made. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the New Shares and New Options is not New Zealand dollars. The value of the New Shares and New Options will go up or down according to changes in the exchange rate between Australian dollars and New Zealand dollars. These changes may be significant. If you expect the New Shares or New Options to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The Company will apply to the ASX for quotation of the New Shares and New Options offered under this Prospectus. If quotation is granted, the New Shares and New Options offered under this Prospectus will be able to be traded on the ASX. If you wish to trade the New Shares and New Options through that market, you will have to make arrangements for a participant in that market to sell the New Shares and New Options on your behalf. As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

The Company is required under Part 1 of the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 to provide an Eligible Shareholder with copies of the Company's Constitution on request and free of charge.

ELECTRONIC PROSPECTUS

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

KEY RISKS

The following table sets out a summary of the key risks associated with investing in the Company. This list of risks is not exhaustive. Further details of the risks below are set out in Section 7 of this Prospectus

Risk Area	Risks	Further Details
Challenges to Leases in Permian Basin	<p>A party in the USA who had entered into an option agreement with Arturus Capital Limited (ASX: AKW) has enjoined the Company into a dispute concerning an unexercised option for an option to acquire 25% of the Permian Basin project and become operator of the project. The Company does not believe that the option agreement between the two parties transferred to GGP when GGP acquired the leases from AKW. An initial attempt to seek a summary judgement of these claims was unsuccessful. The other party was also unsuccessful in seeking a summary judgement. The Company will update the market on any court action. The Company has indemnities from AKW in regard to this dispute.</p> <p>The same party in the USA has filed a claim with the Texas Railroad Commission challenging the validity of the drilling permit for the Company's SRH #5H horizontal well. The Company considers this claim to be without merit and has lodged a vigorous defence. The SRH #5H well has been drilled and completed and is scheduled to undergo a fracture stimulation program in late January 2013.</p>	Section 7.1
Obtaining Future Funding	<p>The Company's ongoing activities and the achievement of the objectives of the Company's overall business strategies will require substantial expenditures, and the Company will need to raise further funds in the future once it has exhausted existing cash reserves and funds raised from this Entitlement Issue. There can be no guarantee that the Company will be able to raise funds in the future, and failure to do so may have a material adverse effect on the Company and the Shares.</p>	Section 7.2
Exploration Success	<p>There can be no assurance that the Company's exploration activities will result in the discovery of an economic hydrocarbon resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p>	Section 7.3

Risk Area	Risks	Further Details
	<p>On 30 October 2012, the Company announced that drilling operations had commenced at the Hensarling # 1 well.</p> <p>On 18 December 2012, the Company announced that the well had reached a total vertical depth of 12,445 feet and ran electric logs over the Cris R IV and V sands but was unable to locate commercial hydrocarbons. The operator will plug off the bottom of the well and move to testing in the Cris R III and II sands (in that order). Recently completed electric logging had confirmed net pay of 31 feet of pay in the Cris R II sands and 49 feet in the Cris R III sands.</p> <p>On 6 November 2012 the Company announced that drilling operations had commenced at the SRH #5H well, Golden Gate's first horizontal well in the Permian Project.</p> <p>On 10 December 2012, the Company announced that the well had reached a total measured depth of 11,404 feet with a total vertical depth of 7,070 feet and a horizontal section of approximately 4,700 feet. The Company elected to complete the well. The well is expected to undergo a fracture stimulation program in late January 2013.</p>	
<p>Risks associated with the blowout of the Dugas & Leblanc # 1 Well at the Napoleonville Salt Dome Project.</p>	<p>Since 12 August 2010, the Company has made a series of important announcements to the ASX in relation to efforts to control the blowout of the Dugas & Leblanc #1 Well at its Napoleonville Project in Louisiana (“#1 Well”), United States, and the subsequent effects on the Company.</p> <p>Investors are urged to read these announcements to understand the implications of the events which have occurred and to make a decision on the merits of this Offer.</p> <p>As at the date of this Prospectus it is the Company's best estimate that the Company's insurance, will be adequate to cover the costs associated with the blowout of the #1 Well, including the costs associated with the environmental clean-up, and payment of claims relating to current or future legal action against the Company.</p>	<p>Section 7.4</p>

Risk Area	Risks	Further Details
	<p>A class action has also been filed in the U.S. against the operator of the #1 Well in both the Federal and State Court of Louisiana for damages by certain residents of the Napoleonville area.</p> <p>Three other actions have been filed against the operator of the #1 Well and the Company or one or more of its subsidiaries have been named in the cases, or the Company has derivative exposure as a member of the joint account.</p> <p>The Company believes that it has adequate insurance to cover the reasonable exposure created by the various claims and the insurance provider has accepted coverage.</p> <p>If the operator's insurance, and/or the Company's insurance does not substantially cover the costs of the #1 Well operations, the costs associated with the environmental clean-up, and/or current or future class actions result in an adverse finding against the Company, this would have a material adverse effect on the Company and could result in your investment being of little or no value.</p>	
Operating Risks	The occurrence of industrial or environmental accidents could result in substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations.	Section 7.5
Government Actions	The impact of actions by governments may affect the Company's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.	Section 7.10
General Economic Conditions	Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company.	Section 7.11

Full details of these risks and other risks are set out in Section 7 of this Prospectus and investors are urged to consider those risks carefully (and, if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 7 of this Prospectus, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the New Shares and New Options.

Accordingly, an investment in the Company should be considered highly speculative.

2. CORPORATE DIRECTORY

Directors

Steve Graves – Executive Chairman
Rob Oliver – Non-Executive Director
Chris Porter – Non-Executive Director

Company Secretary

Chris Ritchie

Registered Office

566 Elizabeth Street
Melbourne Vic 3000

Telephone: +61 (0) 3 9349 1488
Facsimile: +61 (0) 3 9349 1186

Principal Office

Golden Gate Petroleum Ltd
566 Elizabeth Street
Melbourne Vic 3000

Share Registry*

Advanced Share Registry Services
150 Stirling Highway
NEDLANDS WA 6009
Telephone: +61 (0) 8 9389 8033

Auditor*

Grant Thornton Audit Pty Ltd
Level 30, 525 Collins Street
Melbourne Vic 3000

Corporate Adviser & Underwriter

Novus Capital Ltd
Level 24, Royal Exchange Building
56 Pitt Street,
Sydney NSW 2000
Telephone: +61 (0) 2 9375 0100
Facsimile: +61 (0) 2 9247 4844

*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

3. DETAILS OF THE OFFER

3.1 Entitlement Issue

By this Prospectus, the Company invites Eligible Shareholders to participate in a pro-rata non-renounceable entitlement issue of approximately 700,320,393 New Shares on the basis of one (1) New Share for every four (4) Shares held on the Record Date of 15 January 2013 at an issue price of \$0.005 per New Share, together with one (1) free attaching New Option for every New Share subscribed for, to raise up to approximately \$3,501,602 before costs. The Company will apply to have the New Options quoted on ASX, and the New Options will have the same terms as the Company's existing listed Options, except for an exercise price of 2.0 cents each expiring 31 December 2014. Fractional entitlements will be rounded up to the nearest whole number.

Novus Capital Limited has agreed to partially underwrite the Entitlement Issue to \$3,231,210 pursuant to the Underwriting Agreement. Further details on the Underwriting Agreement are set out in section 8.3 of this Prospectus.

As at the date of this Prospectus, the Company has the following securities on issue:

Fully paid ordinary Shares	2,801,281,570
Listed Options (each with an exercise price of 5 cents and an expiry date of 31 December 2014)	173,076,921
Convertible Notes - Series 1 (each with a face value of 5 cents and a maturity date of 30 June 2013, but may convert earlier at a conversion price of 85% of a 10 day VWAP) (Convertible Notes (Series 1))	12,200,000
Convertible Notes – Series 2 (each with a face value of 5 cents and a maturity date of 31 December 2013, but may convert earlier at a conversion price of 85% of a 10 day VWAP) (Convertible Notes (Series 2))	18,600,000
Secured Convertible Notes – Series 3 (each with a face value of 5 cents and a maturity date of 30 September 2014. These notes may be converted earlier at 90% of the 5 day VWAP. Interest is payable at 10% pa, payable quarterly in arrears. Noteholders also participate in a 5% net profits payment from the Company's horizontal well, the SRH #5H) (Convertible Notes (Series 3)).	33,600,000

Holders of existing Options will not be entitled to participate in the Entitlement Issue, (other than their entitlement from holding Shares). However, they may exercise their Options prior to the Record Date if they wish to participate in the Entitlement Issue. Accordingly, in the event that all these Options are exercised prior to the Record Date, this Prospectus will also offer to those Shareholders a further 43,269,230 New Shares and 43,269,230 New Options to raise up to a further \$216,346 (which excludes funds raised as a result of the Options being exercised).

Holders of Convertible Notes (Series 1) will not be entitled to participate in the Entitlement Issue, (other than their entitlement from holding Shares). However, they may convert their Convertible Notes (Series 1) prior to the Record Date if they wish to participate in the Entitlement Issue. The Convertible Notes (Series 1) are convertible into Shares at a conversion price of 85% of the 10 day VWAP of Shares at the time of conversion, at any time prior to the maturity date of 30 June 2013. Accordingly, in the event that all the Convertible Notes (Series 1) are exercised prior to the Record Date, this Prospectus will also offer to those shareholders a further 35,882,353 (Note: 12.2m Convertible Notes x \$0.005 per Note => \$610,000/(0.85*\$0.005 per Share) /4) New Shares (based on a conversion price of 85% of a 10 day VWAP of Shares of \$0.005 which was the 10 day VWAP of Shares of the 10 days prior to the date of this Prospectus), to raise a further \$179,412.

Holders of Convertible Notes (Series 2) will not be entitled to participate in the Entitlement Issue, (other than their entitlement from holding Shares). However, they may exercise their Convertible Notes (Series 2) prior to the Record Date if they wish to participate in the Entitlement Issue. The Convertible Notes (Series 2) are convertible into Shares at a conversion price of 85% of the 10 day VWAP of Shares at the time of conversion, at any time prior to the maturity date of 31 December 2012. Accordingly, in the event that all the Convertible Notes (Series 2) are exercised prior to the Record date, this Prospectus will also offer to those Shareholders a further 54,705,882 (Note: $18.6\text{m Convertible Notes} \times \$0.005 \text{ per Note} \Rightarrow \$930,000 / (0.85 * \$0.005 \text{ per Share}) / 4$) New Shares (based on a conversion price of 85% of a 10 day VWAP of Shares of \$0.005 which was the 10 day VWAP of Shares of the 10 days prior to the date of this Prospectus), to raise a further \$273,529.

Holders of Secured Convertible Notes (Series 3) will not be entitled to participate in the Entitlement Issue, (other than their entitlement from holding Shares). However, they may exercise their Secured Convertible Notes (Series 3) prior to the Record Date if they wish to participate in the Entitlement Issue. The Secured Convertible Notes (Series 3) are convertible into Shares at a conversion price of 85% of the 5 day VWAP of Shares at the time of conversion, at any time prior to the maturity date of 30 September 2014. Accordingly, in the event that all the Secured Convertible Notes (Series 3) are exercised prior to the Record date, this Prospectus will also offer to those Shareholders a further 93,333,333 (Note: $33.6\text{m Convertible Notes} \times \$0.05 \text{ per Note} \Rightarrow \$1,680,000 / (0.90 * \$0.005 \text{ per Share}) / 4$) New Shares (based on a conversion price of 90% of a 5 day VWAP of Shares of \$0.005 which was the 5 day VWAP of Shares of the 5 days prior to the date of this Prospectus to raise a further \$466,667.

3.2 Opening and Closing Dates

The Entitlement Issue will open for receipt of acceptances at 9.00am AEDT on 21 January 2013 and will close at 8.00pm AEDT on 8 February 2013, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 6 Business Days prior to the Closing Date.

3.3 How to Accept the Entitlement Issue

Your acceptance of the Entitlement Issue must be made on the "Entitlement and Acceptance Form" accompanying this Prospectus. Shareholders may apply for additional New Shares and New Options in excess of their Entitlement by applying for any Shortfall. Further details regarding the Shortfall are set out in section 3.5 below.

You may participate in the Entitlement Issue as follows:

- (a) if you wish to accept your Entitlement **in full**:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the appropriate application monies (at \$0.005 per New Share); or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of New Shares and New Options you wish to accept in the space provided on the Entitlement and Acceptance Form, and complete the form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the appropriate application monies (at \$0.005 per New Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you do not need to do anything.

If you wish to take up more than your Entitlement under the Entitlement Issue, you may apply to participate in any Shortfall that may arise under the Entitlement Issue. To apply for Shortfall Shares and Shortfall Options you should complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form in the section marked "Additional Number of New Shares and New Options Applied for". Any Shortfall under the Offer will be dealt with in accordance with section 3.5 below.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Golden Gate Petroleum Limited – Trust Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than **8.00pm AEDT on the Closing Date of 8 February 2013**. The details of the Company's share registry are as follows:

Advanced Share Registry Services
150 Stirling Highway
NEDLANDS WA 6009
Ph: (08) 9389 8033

3.4 No Rights Trading

There will be no trading of Entitlements on ASX. Eligible Shareholders who choose not to take up their Entitlements will receive no benefit and their shareholding in the Company will be diluted as a result.

3.5 Underwriting and Shortfall under Entitlement Issue

If you wish to participate in any Shortfall that may arise under the Entitlement Issue you should complete the section titled "Additional Number of New Shares and New Options Applied For" in the Entitlement and Acceptance Form.

Eligible Shareholders who take up their Entitlements will be allotted their New Shares and New Options on 18 February 2013 while any Shortfall Shares and Shortfall Options will be allotted and issued separately and after that date but expected to be no later than 4 March 2013. The Directors may not themselves participate in any Shortfall.

The Entitlement Issue is partially underwritten by Novus Capital Limited ("Underwriter") to \$3,231,210 ("Underwritten Amount") under an underwriting agreement between the parties dated 6 December 2012 ("Underwriting Agreement"). The details of the Underwriting Agreement, including events of termination, are set out in Section 8.3 of this Prospectus.

To the extent there is some Shortfall still remaining after the Underwriter has satisfied its obligation to underwrite the Offer up to the Underwritten Amount, or in the event the Underwriting Agreement is terminated, the Directors reserve the right to separately place any New Shares and New Options which are not taken up by Eligible Shareholders or the Underwriter under the Entitlement Issue within 3 months after the Closing Date. Those New Shares and New Options will be issued at the same issue price as offered to Eligible Shareholders under the Entitlement Issue. The offer of any such Shortfall is a separate offer made pursuant to this Prospectus and remains open for up to three (3) months following the Closing Date.

3.6 Effect on control

Assuming no existing Options or Convertible Notes are exercised or converted prior the Record Date, the maximum number of New Shares which will be issued pursuant to the Offer is 700,320,393. This equates to approximately 20% of the issued Shares in the Company following completion of the Offer.

More New Shares may be offered under the Entitlement Offer if Convertible Notes and/or Options are converted or exercised prior to the Record Date:

- If all existing Convertible Notes are converted prior to the Record Date, the maximum number of New Shares which will be issued pursuant to the Offer is 183,921,569;
- If all existing Options are also exercised prior to the Record Date, the maximum number of New Shares which will be issued pursuant to the Offer is 43,269,230. The Options exercise price is \$0.05 and Shares are trading at \$0.005 at the date of this prospectus.

The Offer is partially underwritten to \$3,231,210 (which equates to 646,241,998 New Shares) by the Underwriter. The Underwriter currently holds a relevant interest in 3,000,000 Shares. The underwriter will not be entitled to acquire a relevant interest in the Company greater than 20% of the Share on completion of the Offer.

The Company understands that the Underwriter has engaged a number of sub-underwriters to the Offer, including Frank Petruzzelli who is a former Director of the Company within the last 6 months and is therefore a related party of the Company. Mr Petruzzelli has agreed to sub-underwrite the Offer to \$400,000 (which equates to 80,000,000 New Shares and 80,000,000 free attaching New Options) for which he will receive a fee of 4% of the sub-underwritten amount. Mr Petruzzelli currently has a relevant interest in 26,837,888 Shares and accordingly will be entitled to subscribe for 6,709,472 New Shares and 6,709,472 New Options under the Offer.

If Mr Petruzzelli subscribes for his full Entitlement and subscribes for 80,000,000 New Shares under his sub-underwriting arrangement with the Underwriter and no existing Convertible Notes or Options are converted or exercised prior to the Record Date, he will have a relevant interest in approximately 3.24% of the issued Shares in the Company following completion of the Offer.

Save for Mr Petruzzelli, none of the sub-underwriters are related parties of the Company for the purposes of the Corporations Act. None of the sub-underwriters will be entitled to acquire a relevant interest in the Company greater than 20% of the Shares on completion of the Offer.

Assuming that no other Shareholders take up their Entitlements, the sub-underwriters take up their sub-underwriting commitments and the Underwriter takes up its underwriting commitment (to the extent that commitment is not sub-underwritten) and no existing Convertible Notes or Options are converted or exercised prior to the Record Date, the maximum voting power which the Underwriter will have as a result of its underwriting of the Offer is approximately less than 0.1%.

Assuming that no other Shareholders take up their Entitlements, the sub-underwriters do **not** take up their sub-underwriting commitments, the Underwriter takes up the full underwriting commitment and no existing Convertible Notes or Options are converted or exercised prior to the Record Date, the maximum voting power which the Underwriter will have as a result of its underwriting of the Offer is approximately 18.5%.

3.7 Withdrawal of Entitlement Issue

The Company reserves the right not to proceed with the Entitlement Issue at any time before the issue of the New Shares and New Options to Eligible Shareholders. If the Entitlement Issue does not proceed, the Company will return all application monies as soon as practicable after giving notice of its withdrawal, without interest.

3.8 Australian Securities Exchange Listing

Application for official quotation on ASX of the New Shares and New Options offered pursuant to this Prospectus will be made by the Company within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of this Prospectus, the Company

will not issue any New Shares and New Options and will repay all application monies for the New Shares and New Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation of the New Shares and New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company or the New Shares and New Options now offered for subscription.

3.9 Allotment of New Shares and New Options

New Shares and New Options issued pursuant to the Entitlement Issue will be allotted as soon as practicable after the Closing Date of 8 February 2013, and is expected to occur by 18 February 2013.

No New Shares or New Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Where an application for Shortfall Shares and Shortfall Options is not granted by the Directors, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the New Shares and New Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account opened and maintained for that purposes only as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the application monies held in the bank account irrespective of whether allotment of the New Shares and New Options takes place and each Applicant waives the right to claim interest.

3.10 New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares and New Options.

If you are uncertain about whether this investment is appropriate for you as a New Zealand resident, you should seek the advice of an appropriately qualified financial adviser.

3.11 Shareholders outside Australia and New Zealand

The Company is of the view that it is unreasonable to make the Offer under this Prospectus to Shareholders outside of Australia and New Zealand ("**Ineligible Shareholders**") having regard to:

- (a) the number of Ineligible Shareholders;
- (b) the number and value of New Shares and New Options which could be offered to Ineligible Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the other overseas jurisdictions.

Accordingly, this Prospectus and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

No action has been taken to register or qualify the New Shares and New Options, or to otherwise permit an offering of the New Shares and New Options outside of Australia and New Zealand. The New Shares and New Options may not be offered in a jurisdiction outside Australia and New Zealand where such offer is not made in accordance with the laws of that place.

The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

3.12 Taxation Implications

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for New Shares and New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the New Shares and New Options offered pursuant to this Prospectus.

3.13 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. As the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares and New Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

3.14 Risk factors

Prospective investors in the Company should be aware that subscribing for securities the subject of this Prospectus involves a number of risks. These risks are set out in Section 7 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to accept their Entitlement.

The risk factors set out in Section 7, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the New Shares and New Options. Accordingly, an investment in the Company should be considered highly speculative.

3.15 Privacy Act

If you complete an application for your Entitlement, you will be providing personal information to the Company (directly or through the Company's share registry). By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information in the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including ASIC, ASX and the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for your Entitlement, the Company may not be able to accept or process your application.

4. PURPOSE OF THE OFFER

4.1 Purpose of the Offer

On 13 August 2012 the Company announced that it had signed a mandate with Novus Capital to raise up to \$10,000,000 by way of the issuance of Secured Convertible Notes on a best endeavours basis. The purpose of this offer was to mainly fund the Company's investment in the drilling of the Company's first horizontal well (SRH #5H) in the Company's Permian Project. This program was the basis of an investor presentation which was also released to the ASX on 13 August 2012.

At the general meeting of the Company on 19 September 2012, a resolution was put to Shareholders for a \$5,000,000 capital raising by way of the issue of Secured Convertible Notes which was approved by Shareholders for the purposes of Listing Rule 7.1 and for all other purposes. On 16 November 2012 the Company announced to the ASX that the capital raising from the Secured Convertible Notes resulted in funds of \$1,950,000 before costs through the issue of 39,000,000 Secured Convertible Notes. On 21 December 2012 the Company announced to the ASX that a further amount of \$630,000 before costs had been raised through the issue of 12,600,000 Secured Convertible Notes.

As the Company will no longer raise \$10,000,000 through the issue of Secured Convertible Notes as anticipated in the 13 August 2012 announcement, the Company entered into a further mandate with Novus Capital Limited to raise funds through this partially underwritten Entitlement Issue. The purpose of the Entitlement Issue is to raise funds to mainly fund the Company's drilling program at the Permian Project as outlined above.

4.2 Use of Funds

The Entitlement Issue is partially underwritten for the issue of up to 646,241,998 new shares, representing approximately \$3,231,210 before costs ("**Minimum Amount**"). If all Convertible Notes are converted into Shares (and assuming none of the existing Options are exercised) before the Record Date, and all Shareholders participate in the Entitlement Issue, the Entitlement Issue may involve the issue of up to 884,241,961 new shares which represents approximately \$4,421,210 before costs ("**Higher Amount**").

Shareholders should note that the Higher Amount does not include participation by holders of any Shares which may be issued upon exercise of existing Options before the Record Date. This is on the basis that the exercise price for each existing Option is \$0.05, which is ten times more than the Share price as at the last trading day before the date of this Prospectus, making it unlikely that any Options will be exercised prior to the Record Date. In the event that all the Options are exercised prior to the Record Date, the Entitlement Issue will involve the issue of up to 43,269,229 New Shares which represents approximately \$216,346 before costs (this does not include any Shares which may be issued on the exercise of New Options).

The following table shows the intended use of funds raised from the Entitlement Issue, assuming the Minimum Amount and the Higher Amount of capital are raised, respectively:

Description	Use of funds based on the Minimum Amount raised		Use of funds based on the Higher Amount raised	
	\$	% of proceeds	\$	% of proceeds
Assist with the Drilling and Fracture Stimulating of the Company's first Horizontal Well (SRH #5H) at the Permian Project and development of other projects	2,883,015	89.2%	\$2,883,015	65.2%
General Working Capital	-	-	\$1,117,053	25.3%
Expenses of the Offer ¹	348,195	10.8%	421,142	9.5%
Total	\$3,231,210	100.0%	\$4,421,210	100.0%

Notes to the Use of Funds

1. Refer to Section 8.6 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above proposed use of funds is subject to ongoing review and evaluation by the Company and the actual use of funds raised under the Entitlements Issue may change depending on the outcome of the operational, exploration and drilling activities and programs as they proceed.

On the basis of the Company's current estimates, the Company expects that funds raised from the Entitlement Offer together with existing cash reserves, funds derived from operations and a yet to be established production financing facility will enable it to meet its objectives of undertaking the horizontal drilling program at the Permian Project outlined in the Investor Presentation on the Horizontal Well which was released to the ASX on 13 August 2012.

Any additional funds raised from the participation of shareholders in the Entitlement Issue as a result of the exercise of Options currently on issue will be applied towards the Company's working capital requirements.

4.3 Principal Effects of the Offer

The principal effects of the Entitlement Issue (assuming the Minimum Amount is raised, \$3,231,210) will be to:

- increase the cash reserves of the Company by approximately \$2,908,015 after completion of the Entitlement Issue, after deducting the estimated (cash) expenses of \$323,195.
- increase the total number of Shares on issue from 2,801,281,570 to approximately 3,501,601,963 Shares (assuming no Options currently on issue are exercised or no Convertible Notes are converted); and
- increase the total number of Options on issue from 173,076,921 to 873,397,314

4.4 Consolidated Balance Sheet and Unaudited Pro-Forma Consolidated Balance Sheet

The audited Balance Sheet as at 30 June 2012 and the unaudited Pro-Forma Balance Sheet as at 30 June 2012 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position on completion of the Entitlement Issue. No account is taken of any transactions between 30 June 2012 and the date of this Prospectus. The Pro-Forma Balance Sheet reflects only the transactions the subject of this Prospectus.

The unaudited Pro-Forma Consolidated Balance Sheet has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Consolidated Balance Sheet and Unaudited Pro-Forma Consolidated Balance Sheet as at 30 June 2012

	Note	30 June 2012 (Audited) Actual	30 June 2012 (Unaudited) Pro-forma	
			Minimum Amount Raised	Higher Amount Raised(3)
CURRENT ASSETS		\$	\$	\$
Cash and cash equivalents	(1)	3,035,204	5,943,219	7,060,272
Trade and other receivables		1,427,568	1,427,568	1,427,568
Assets held for sale		1,057,888	1,057,888	1,057,888
Prepayments		588,431	588,431	588,431
TOTAL CURRENT ASSETS		6,109,091	9,017,106	10,134,159
NON-CURRENT ASSETS				
Trade and other receivables		272,015	272,015	272,015
Plant and equipment		32,100	32,100	32,100
Exploration and evaluation expenditure		18,569,170	18,569,170	18,569,170
Oil and gas production		631,905	631,905	631,905
TOTAL NON-CURRENT ASSETS		19,505,190	19,505,190	19,505,190
TOTAL ASSETS		25,614,281	28,522,296	29,639,349
CURRENT LIABILITIES				
Trade and other payables		3,468,751	3,468,751	3,468,751
Interest bearing loans & borrowings		2,945,000	2,945,000	2,945,000
Cash call		65,173	65,173	65,173
Liabilities directly related to assets held for sale		295,489	295,489	295,489
Provisions		112,737	112,737	112,737
TOTAL CURRENT LIABILITIES		6,887,150	6,887,150	6,887,150
NON-CURRENT LIABILITIES				
Provisions		148,647	148,647	148,647
TOTAL NON-CURRENT LIABILITIES		148,647	148,647	148,647
TOTAL LIABILITIES		7,035,797	7,035,797	7,035,797
NET ASSETS		18,578,484	21,486,489	22,603,552

EQUITY

Issued capital	(2,3)	104,616,230	107,524,245	108,641,298
Reserves		(1,706,111)	(1,706,111)	(1,706,111)
Accumulated losses		(84,331,635)	(84,331,635)	(84,331,635)
TOTAL EQUITY		18,578,484	21,486,499	22,603,552

- (1) Assumes cash expenses of the Entitlement Issue total \$323,195 for minimum amount raised and \$396,142 for maximum amount raised. Refer to Section 8.6.
- (2) In terms of the Minimum Amount raised (which is the Underwritten Amount) this pro-forma balance sheet assumes that:
- (i) no Options on issue as at the date of the Prospectus have been or will be exercised before the Record Date; and
 - (ii) no Convertible Notes on issue as at the date of this Prospectus have been, or will be, converted before the Record Date.
- (3) In terms of the Higher Amount raised, this pro-forma balance sheet assumes that:
- (i) all the Convertible Notes on issue as at the date of the Prospectus have been or will be converted to Shares before the Record Date and participate in the Entitlement Issue; and
 - (ii) none of the 173,076,921 Options on issue as at the date of the Prospectus have been or will be exercised before the Record Date. The Options have not been included on the basis that the exercise price of each Option is \$0.05, which is 10 times more than the Share price as at the last trading day before the date of this Prospectus. If Options are exercised before the Record Date, and the relevant Shareholders participate in the Entitlement Issue, up to an additional 43,269,229 New Shares and 43,269,229 New Options may be issued under the Entitlement Issue,

4.5 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Entitlement Issue is set out below.

Shares	Number
Shares on issue at the date of this Prospectus	2,801,281,570
New Shares offered pursuant to the Entitlement Issue	700,320,393
Total Shares on issue after completion of the Entitlement Issue	3,501,601,963

Options	Number
Listed Options (each with an exercise price of 5 cents and an expiry date of 31 December 2014)	173,076,921
Free attaching New Options offered pursuant to the Entitlement Issue	700,320,393
Total Options on issue after completion of the Entitlement Issue	873,397,314

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The New Shares to be issued pursuant to this Prospectus will rank *pari passu* in all respects with the Company's existing Shares.

The rights, privileges and restrictions attaching to Shares are set out in the Constitution of the Company. These rights include (but are not limited to) the following:

Voting Rights: Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none) and provided no amount due and payable in respect of a call is unpaid, at a general meeting of the Company every holder of ordinary shares present in person or by proxy, attorney, or representative has on a show of hands one vote and on a poll one vote per share (provided that partly paid shares confer a fraction of a vote equal to the proportion that the amount paid bears to the total issue price of those shares).

Dividend Rights: Subject to the Constitution and to the rights attaching to shares issued on special conditions (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the holders of ordinary shares in proportion to the number of shares held by them respectively and are paid proportionately to the amounts paid or credited as paid on the shares.

Rights on Winding-up: Subject to the Constitution, the Corporations Act and the rights of holders of shares with special rights in a winding-up (at present there are none), on a winding-up of the Company the liquidator may, with the sanction of a special resolution of the Company, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between members or different classes of members.

Transfer of Shares: Except as provided by law, the ASX Listing Rules, the SCH Business Rules and the Constitution, the Company's shares are freely transferable.

Issue of Further Shares: The allotment and issue of any new shares is under the control of the Directors and, subject to any restrictions on the allotment of shares imposed by the Company's Constitution, the ASX Listing Rules or the Corporations Act, the Directors may issue those new shares on such terms and conditions, and with such rights and at such times, as they may determine.

Variation of Rights: At present the Company has only ordinary shares on issue. If shares of another class are issued, the rights and privileges attaching to any class of shares can only be altered with the consent in writing of the holder or holders of $\frac{3}{4}$ of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of that class.

General Meetings: Each Shareholder is entitled to receive notice of, and to attend and (subject to the Constitution) vote at, general meetings of the Company.

A copy of the Company's Constitution is available for inspection by prospective investors at the Company's registered office.

6. TERMS AND CONDITIONS OF NEW OPTIONS

The terms and conditions of the options are as follows:

- (i) Each New Option entitles the holder to subscribe for one fully paid ordinary Share in the capital of Golden Gate Petroleum Ltd (“Golden Gate”) at an exercise price of 2.0 cents. It is intended that this option will be listed (“Listed Option”).
- (ii) The New Options are exercisable at any time on or before on 31 December 2014 by completing a notice of exercise and delivering it to Golden Gate's share registry together with the payment for the number of shares in respect of which the New Options are exercised.
- (iii) All Shares issued pursuant to the exercise of New Options will be allotted within 15 Business Days after the receipt of a properly executed notice of exercise and the application monies in respect of the exercise and will rank pari passu in all respects with then existing fully paid ordinary Shares. Subject to the ASX Listing Rules, Golden Gate will apply to ASX for official quotation of all Shares issued upon exercise of the New Options within three business days after the allotment of the Shares.
- (iv) There are no participating rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, Golden Gate will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 ASX Business Days after the issue is announced. Golden Gate will also notify holders of any proposed issue at least 5 Business Days before the record date. This will give option holders the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.
- (v) If there is a pro-rata issue of Shares to holders of Shares for which no consideration is payable by them (bonus issue), the number of Shares over which the New Option is exercisable must be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
- (vi) If there is a pro rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of any New Options, the exercise price of a New Option will be reduced according to the formula provided for in the ASX Listing Rules.
- (vii) In the event of any reconstruction (including a consolidation, sub-division, reduction or return) of the issued capital of Golden Gate, the New Options will be reorganized in a manner required by the ASX Listing Rules re-organisation of capital at the time re-organisation.

7. RISK FACTORS

Shareholders should note that an investment in the Company should be considered highly speculative because of the nature of the Company's business. A number of material risk factors are set out below. This list is not exhaustive and potential Applicants should examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for New Shares and New Options.

7.1 Risks Associated with challenges made to the leaseholds acquired from Arturus Capital Limited

The Company has received notice that a party in the USA is seeking to enjoin the Company into a contractual dispute with Arturus Capital Limited (ASX: AKW) (**AKW**). The party seeks to enforce an option agreement with AKW to exercise an option to obtain a 20% working interest in the Permian Basin project after full project payout, an additional 5% working interest after double project payout and a 5% net profits interest in the Permian Basin project and become operator of the project with AKW. Further the party is seeking to have the obligations under the option agreement transfer to GGP.

GGP does not consider that the party's rights under the option agreement are enforceable in light of the acquisition of the leaseholds from AKW. GGP has sought to have the matter subject to summary judgement but was unsuccessful in the local district court. The opposing party also sought to have the matter dealt with by summary judgement but was also unsuccessful.

As a condition of the acquisition of the leaseholds, AKW provided GGP with certain indemnities in regard to these matters to ensure that GGP acquired a 100% working interest and 75% net revenue interest in the leases.

The Company will update shareholders as soon as possible after any possible future court ruling.

The same party in the USA has filed a claim with the Texas Railroad Commission challenging the validity of the drilling permit for the Company's SRH #5H horizontal well. The Company considers this claim to be without merit and has lodged a vigorous defence. The SRH #5H well has been drilled and completed and is awaiting the commencement of the frac program as of the date of this Prospectus.

Another party has commenced an action in the USA concerning a claimed 3% override royalty on the Permian project. The action is based on an agreement entered into by the party with Arturus Capital Limited prior to the acquisition of the leases by the Company. The Company is defending its position in this action and has an indemnity from Arturus Capital Limited to ensure that the Company receives a 100% working interest in the leases that it purchases from Arturus Capital Limited.

7.2 Obtaining Future Funding

The Company's ongoing activities will require substantial expenditures. There can be no guarantees that the funds raised through the Entitlement Issue will be sufficient to successfully achieve all the objectives of the Company's overall business strategy including repayment obligations under residual debt facilities. If the Company is unable to use debt or equity to fund expansion or meet its repayments obligations after the substantial exhaustion of the net proceeds of the Entitlements Issue, there can be no assurances that the Company will have sufficient capital for that purpose, or other purposes, or that it will be able to obtain additional capital on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's overall business strategy and could have a material adverse effect on the Company's proposed activities and asset position. The Company continues to be in discussions with a number of parties regarding future funding arrangements and alternatives.

On 13 August 2012, the Company announced its intention to raise up to \$10,000,000 through the issue of secured convertible notes. At the general meeting of the Company on 19 September 2012, a resolution was put to Shareholders for a \$5,000,000 capital raising by way of the issue of Secured Convertible Notes which was approved by Shareholders for the purposes of Listing Rule 7.1 and all other purposes.

On 16 November 2012, the Company announced that it had raised \$1,950,000 (before expenses) through the issue of 39,000,000 secured convertible notes. The issue of these notes were approved as part of the general meeting of Shareholders on 19 September 2012. On 21 December 2012 the Company announced to the ASX that it had raised a further \$630,000, before costs, through the issue of 12,600,000 Secured Convertible Notes.

The Company considered a range of funding alternatives for the Permian Project. As previously announced, numerous industry partners and other forms of equity or debt facilities were explored before proposing the \$5 million Convertible Note. Whilst all industry partners and lending institutions that were dealt with signed off on the technical and commercial aspects of the project, and expressed a willingness to participate at very attractive terms for GGP, there were concerns regarding the pending legal actions. Industry partners were concerned by being enjoined as a party to the litigation if they participate in the project's development, and lending institutions were concerned with leases being

clouded by a legal issue. The uncertainty created by this pending litigation limits GGP's ability to attract partners or other forms of developmental financing.

If GGP does not move forward with planned horizontal well development program, the undeveloped portions of the leases will expire by the end of March 2013 and GGP will lose valuable mineral interests. The drilling program planned for 2013 will retain all leases. If new leases on the undeveloped portion were required, we would need to make a competitive bid that could cost approximately \$24 million if recent lease rates are an indication.

7.3 Exploration Success

Shareholders and potential investors should understand that hydrocarbon exploration and development is a high-risk undertaking.

There can be no assurance that the Company's exploration activities will result in the discovery of an economic hydrocarbon resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

On 6 November 2012 the Company announced that the SRH #5H well, Golden Gate's first horizontal well commenced drilling operations. As at 14 December 2012, the SRH #5H well had been drilled and completed and was awaiting the frac program to commence in January 2013.

The Company believes there are three and possibly four intervals which could be candidates for horizontal drilling over our leasehold position. Approximately 24 horizontal well locations have been identified for each interval. 72 to 92 horizontal wells in total could be drilled over the leasehold.

Based on other horizontal well estimates by major operators in the area, the SRH # 5H well could have an estimated ultimate resource potential of approximately 400,000 barrels of oil equivalent made up of primarily oil and gas liquids.

The current plan is to drill Wolfcamp horizontal wells over the leasehold position in 2013 in order to maintain all leases via the continuous drilling requirements. The SRH #5H well will provide important information for the 2013 drilling program as well as being a producing well.

On 30 October 2012, the Company announced that drilling operations had commenced at the Hensarling # 1 well. The Hensarling # 1 well is part of the 14-52 prospect (referred to as the Desiree prospect) which is part of the Napoleonville salt dome. The 14-52 Prospect, Hensarling # 1 well is in the Assumption Parish, Louisiana, Non-Operator, 3.99% Working Interest. On 10 December 2012, the Company announced that the Hensarling #1 well was drilling ahead at 12,120 feet to the Cris R IV & V sands following the setting of intermediate casing to protect the pay logged in the Cris R II & III. Recently completed electric logging operations had confirmed net pay of 49 feet in the Cris R III sands in addition to the 31 feet of pay in the Cris II sands.

7.4 Risks Associated with the Blowout of the Dugas & Leblanc # 1 Well at Napoleonville

Since 12 August 2010, the Company has made a series of important announcements to the ASX in relation to efforts to control the blowout of the Dugas & Leblanc #1 Well (“#1 Well”) at its Napoleonville Project in Louisiana, United States, and the subsequent effects on the Company. Investors are urged to read these announcements to understand the implications of the events which have occurred and to make a decision on the merits of this Offer.

These announcements are available from the Company's ASX platform at www.asx.com.au.

As at the date of this Prospectus, it is anticipated that the Company's insurance is likely to cover the costs of the #1 Well control operations, the environmental clean-up operations and the drilling of the replacement well, Dugas & Leblanc #2 Well, and payment of claims from current or future legal action against the Company. However, this is not definite and there remains some uncertainty with regard to these matters. The Company will continue to keep the market informed as information comes to hand.

A class action has also been filed in the U.S. against the Operator of the #1 Well in both the Federal and State court of Louisiana for damages by certain residents of the Napoleonville area. The Operator has appointed legal counsel to defend the joint venture and the Company will report on the progress of this action as it develops and to any liability that the Company may face, if any, as a joint venture partner in the #1 Well.

The Company is involved in three other cases as a result of the blowout of the #1 Well. The Operator has retained counsel to defend the joint account. The three cases involve claims of damage caused to the surrounding sugar cane crops and land as a result of the blowout. The Company and / or one or more of its subsidiaries have been named in these cases, or the Company has a derivative exposure as a member of the joint account. The Company believes that it has adequate insurance to cover reasonable exposure created by the various claims, and the insurance provider has accepted coverage.

Shareholders should note that, if the insurance does not substantially cover the costs of the #1 Well operations, costs associated with the environmental clean-up, and/or current or future class actions result in an adverse finding against the Company, this would have a material adverse effect on the Company and could result in your investment being of little or no value.

7.5 Operating Risks

Operating risks include mechanical failure of operating plant and equipment, fire, explosion, blow outs and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharge of toxic gases. The occurrence of industrial or environmental accidents could result in substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. Other operational risks include industrial disputes, other geological and geophysical investigations and other unanticipated operational and technical difficulties.

7.6 Commercialisation

Even if the Company recovers potentially commercial quantities of oil and gas, there is no guarantee that the Company will be able to successfully transport the oil and gas to commercially viable markets or sell the oil and gas to customers to achieve a commercial return.

7.7 Reserves and Resource Estimates

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely affect the Company's operations.

On 1 October 2012, the Company announced that a Reserve Study and valuation of the Company's projects had been initiated. The preliminary results of the study are expected to be made available prior to the middle of January 2013.

The report is being conducted by MHA Petroleum Consultants LLC, who will make their own conclusions about GGP's reserves and resources. The Permian Project is divided into two pieces. On approximately 2,300 acres, GGP holds all mineral rights to all depths through to the Strawn Interval. Many vertical wells have been drilled on the 2,300 acres yet there are a substantial number of proven undeveloped locations that will be assessed by MHA. Over the other 6,500 acres, GGP holds only the rights from the Wolfcamp interval through to the Strawn interval. The reserve study will assess the potential of this acreage for horizontal development. At this time, no horizontal wells have been drilled across this acreage so MHA will likely not assign any reserves in the "Proved" category. As a

consequence, this initial study may not fully value the reserve potential of horizontal development over a large portion of GGP's leasehold position in the Permian Project.

7.8 Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to oil and gas production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil and gas, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, prices of commodities in the United States of America ("US") are denominated in US dollars, whereas the income and expenditure of the Company are and will be taken to account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar as determined in international markets.

7.9 Environmental Risks

The operations and proposed activities of the Company will be subject to US laws and regulations concerning the environment. As with most exploration projects and production operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability.

7.10 Government Actions

The impact of actions by governments may affect the Company's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.

7.11 General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors which may contribute to that general economic climate include movements in interest rates and currency exchange rates and the overall state of the equity/debt capital markets that the Company may rely on to fund current and future activity.

7.12 ASX Share Investment Risk

There are various risks associated with investing in any form of business and with investing in the stock market generally. The value of the Shares will depend upon general stock market and economic conditions as well as the specific performance of the Company. There is no guarantee of profitability, dividends, return of capital, or the price at which the Shares will trade on ASX in the future.

7.13 Market Fluctuations

The market value of tradeable securities is subject to market fluctuations. General economic conditions and stock market fluctuations may also impact the ability to procure the requisite project funding.

7.14 Reliance on Key Personnel

The Company's prospects depend in part on the ability to attract senior management to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional high qualified management and continue to implement and improve operational, financial and management information systems. In the event that the Company is unsuccessful in

achieving these goals, this may have an adverse effect on the Company and its financial performance.

7.15 Managing Growth

The Company's success will depend on its ability to expand its operations. If the Company is unable to successfully manage the expansion of its business, its financial condition and results of operations could be materially adversely affected.

7.16 Tax

Any change to the current rate of company income tax in the jurisdictions where the Company operates will impact on financial performance and cash flows, the ability to pay dividends and the price of securities which could impact investor returns. Any changes to the current rates of income tax applying to individuals will similarly impact on investor returns. In addition, any change in tax arrangements between Australia and other jurisdictions could have an adverse impact on any future net profit after tax and net operating cash flows.

7.17 Investment Speculative

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by an investment in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Accordingly, the New Shares and New Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Shareholders should consider that any investment pursuant to this Prospectus is highly speculative and should consult their professional advisers before deciding whether to take up their Entitlement.

8. ADDITIONAL INFORMATION

8.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” and, as such, is subject to regular reporting and continuous disclosure obligations. Specifically as a listed company, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

As a “disclosing entity”, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities in a class which are continuously quoted enhanced disclosure (“ED”) securities at all times in the 3 months before the issue of this Prospectus. The New Shares to be issued under this Prospectus are in respect of a class of Shares that were continuously quoted ED securities at all times in the 3 months before the issue of this Prospectus. The New Options to be issued under this Prospectus are options to acquire Shares that are in a class of Shares that were continuously quoted ED securities at all times in the 3 months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

The Board has adopted a policy on continuous disclosure which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company’s securities, and also sets out the consequences of non compliance and a person’s confidentiality obligations.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and continuous disclosure obligations; and
- (b) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Financial Report of the Company for the financial year ended 30 June 2012 being the last financial statements lodged with the ASIC before the issue of the Prospectus; and
 - (ii) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the financial year ended 30 June 2012 and before the issue of this Prospectus:

Date	Description of Announcement
21 Dec 2012	Appendix 3B – Issue of Convertible Notes
19 Dec 2012	Results of Meetings
19 Dec 2012	Production and Drilling Report
18 Dec 2012	Hensarling No 1 Well Update
14 Dec 2012	Cleansing Notice & Appendix 3B
12 Dec 2012	Bowtie West Project – Sugar Valley No 1 Well on Production
11 Dec 2012	Board Update on Extraordinary General Meetings
10 Dec 2012	Hensarling No 1 Well Update
7 Dec 2012	Cleansing Statement & Appendix 3B
7 Dec 2012	Capital Raising Initiatives Update
6 Dec 2012	Open Letter to All Shareholders
5 Dec 2012	Production & Drilling Report
5 Dec 2012	Permian Project Update
3 Dec 2012	Cleansing Statement and Appendix 3B
3 Dec 2012	Hensarling No 1 Well - Electric Logs Confirm Discovery
30 Nov 2012	Final Director's Interest Notice - Petruzzelli
30 Nov 2012	Final Director's Interest Notice - Brophy
30 Nov 2012	Resignation of Two Non-Executive Directors
26 Nov 2012	Permian Project Update
26 Nov 2012	Hensarling No. 1 Well - Electric Logs Indicate Discovery
22 Nov 2012	Initial Director's Interest Notice - Oliver
22 Nov 2012	Initial Director's Interest Notice - Porter
22 Nov 2012	Hensarling No 1 Well Update – Further Oil Shows
20 Nov 2012	Notice of Extraordinary General Meeting No. 2 /Proxy Form
20 Nov 2012	Appointment of 2 Independent Non-Executive Directors
19 Nov 2012	Production Report
19 Nov 2012	Hensarling No 1 Well Update – Oil Shows
16 Nov 2012	Notice of Extraordinary General Meeting/Proxy Form
16 Nov 2012	Appendix 3B – Issue of Convertible Notes
15 Nov 2012	Permian Project Update - SRH 5H Well Drilling Update
13 Nov 2012	Update on Request to Call an Extraordinary General Meeting
12 Nov 2012	Change of Director's Interest Notice (Petruzzelli)
12 Nov 2012	Hensarling No 1 Well Drilling Update
9 Nov 2012	Results of Annual General Meeting

Date	Description of Announcement
7 Nov 2012	Change of Director's Interest Notice (Petruzzelli)
6 Nov 2012	SRH 5H Well Commences Drilling Operations
5 Nov 2012	Change of Director's Interest Notice (Graves)
5 Nov 2012	Change of Director's Interest Notice (Petruzzelli)
5 Nov 2012	Hensarling No.1 Well Drilling Update
2 Nov 2012	Production & Drilling Report
1 Nov 2012	Change of Director's Interest Notice (Graves)
1 Nov 2012	Cleansing Statement & Appendix 3B
31 Oct 2012	Cleansing Statement & Appendix 3B
31 Oct 2012	Change of Director's Interest Notice (Graves)
31 Oct 2012	Managing Director Market Briefing
31 Oct 2012	Melbourne Investor Presentation
30 Oct 2012	Project Update - Napoleonville Well Spuds
29 Oct 2012	Investor Presentation
29 Oct 2012	Quarterly Activities & Cash Flow Report
29 Oct 2012	Permian Project Update
26 Oct 2012	Company Receives a Request to Call a General Meeting
22 Oct 2012	Permian Project - Rig Contracted for First Horizontal Well
19 Oct 2012	Production and Drilling Report
15 Oct 2012	Annual Report 2012

The announcements are also available through the Company's website www.ggpl.com.au

8.2 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The board of Directors is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the board of Directors has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*.

The Company's corporate governance policies are available on the Company's website.

8.3 Underwriting Agreement

On 6 December 2012, the Company entered into an Underwriting Agreement with the Underwriter to partially underwrite the Entitlement Issue up to an aggregate amount of \$3,231,210. Based on the number of Shares on issue as at 6 December 2012, the maximum amount to be raised under the Entitlement Issue was \$3,231,210, and accordingly the Company announced that the Entitlement Issue

was fully underwritten. This did not take into account the additional New Shares and New Options which would be offered under this Prospectus if any Convertible Notes and/or Options are converted/exercised, and the resultant Shares issued after the date of the Underwriting Agreement but prior to the Record Date participate in the Entitlement Issue. Accordingly, on 7 January 2013, the Company made a clarifying announcement that the Entitlement Issue was partially underwritten to \$3,231,210.

Under the Underwriting Agreement, the obligations of the Underwriter to partially underwrite the Entitlement Issue is subject to satisfaction or waiver (by the Underwriter) of the following conditions:

- (a) the Company providing all financial forecasts (if applicable), due diligence and verification documents, in a form acceptable to the Underwriter, with reasonable time to review prior to lodgement of the Prospectus with ASIC and ASX;
- (b) the Company lodging the Prospectus, in the form last provided to the Underwriter before the execution of the Underwriting Agreement or such other form approved by the Underwriter (acting reasonably), with ASIC on or before the date of lodgment of the Prospectus;
- (c) the Company becoming capable of accepting applications in respect of the Entitlement Issue in accordance with section 727(3) of the Corporations Act by the Opening Date;
- (d) the Company having, by the day immediately before the date when the shortfall notice may first be given, received approval (excluding any standard conditions) from the ASX that the New Shares will be granted official quotation on the securities market operated by the ASX;
- (e) any documentation that the Company provides to its shareholders prior to the allotment date of the New Shares is satisfactory to the Underwriter (acting reasonably); and
- (f) the Company giving the Underwriter the shortfall notice and the closing certificate under the Underwriting Agreement.

In consideration for partially underwriting and managing the Entitlement Issue, the Company will pay the Underwriter:

- (a) an underwriting fee equal to 5.0% of the underwritten amount of \$3,231,210 (exclusive of GST) being \$161,561;
- (b) a brokerage fee equal to 5.0% of amounts raised in excess of the underwritten amount (exclusive of GST);
- (c) a management fee equal to 1.0% of the total amount raised under the Entitlement Issue (exclusive of GST); and
- (d) a corporate advisory fee of \$50,000 (exclusive of GST) ; and
- (e) a success fee of 5,000,000 Shares to be issued to the Underwriter or its nominee.

In addition, the Company must reimburse the Underwriter all reasonable costs and expenses incurred by the Underwriter in connection with the Entitlement Issue, including legal expenses and disbursements. The Company will pay all costs in connection with the preparation, negotiation and execution of the Underwriting Agreement and any sub-underwriting agreements

The Underwriter, at its discretion, may engage sub-underwriters on such terms and conditions as it determines in its absolute discretion. The Company understands the Underwriter has engaged a number of sub-underwriters. The Company is not responsible for payment of any fees to sub-underwriters.

The Company has given warranties and undertakings to the Underwriter which are usual in an agreement of this nature. In addition, the Company must indemnify the Underwriter and its Related Bodies Corporate, and each of their directors, officers, employees, agents, advisers and authorised representatives (“**Indemnified Parties**”) against any liabilities, losses, claims, demands and proceedings and all costs and expenses arising out from the Entitlement Issue.

Termination

The Underwriter may immediately terminate the Underwriting Agreement if:

- (a) *Misleading statement in the Prospectus*: a material statement in the Prospectus is found to be untrue, misleading or deceptive or it is found that the Prospectus contains a material omission or a new circumstance arises after the date of lodgement of the Prospectus which would be required under the Corporations Act to have been included in the Prospectus if it had arisen before the date of lodgement of the Prospectus (and no supplementary or replacement prospectus (in a form agreed by the Underwriter acting reasonably) has been lodged in accordance with the Corporations Act;
- (b) *ASIC stop order, hearing or investigation*: ASIC issues a stop order under sections 739(1) or (3) of the Corporations Act, gives notice of intention to hold a hearing in relation to the Prospectus pursuant to section 739(2) of the Corporations Act, applies for an order under Part 9.5 of the Corporations Act in relation to the Prospectus or the Entitlement Issue or commences any investigation, examination or hearing or gathers information under Part 3 of the ASIC Act in connection with the Prospectus or the Entitlement Issue;
- (c) *Notices concerning the Prospectus*: any person (provided that if that person is the Underwriter, the Underwriter must act in good faith) gives a notice under section 730 or section 733(3) of the Corporations Act or withdraws a consent previously given under section 720 of the Corporations Act, in relation to the Prospectus;
- (d) *Lodgement of supplementary Prospectus*: a supplementary or replacement Prospectus is lodged under the Corporations Act without the prior written approval of the Underwriter (which approval may not be unreasonably withheld);
- (e) *Changes in prospects of the Company*: any adverse change occurs in the condition, financial position, market capitalisation or prospects of the Company or a Related Body Corporate that is, in the Underwriter's reasonable opinion, material;
- (f) *Breach of constitution*: the Company or any of its subsidiaries (if any) breaches its Constitution which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Entitlement Issue;
- (g) *Breach of law or regulation*: the Company or any of its subsidiaries or any officer of the Company or a Related Body Corporate of the Company contravenes any provision of the Corporations Act, the Listing Rules or any other legislation of the Commonwealth of Australia or any State or Territory of Australia which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Entitlement Issue;
- (h) *Prescribed Occurrence*: a Prescribed Occurrence occurs in relation to the Company or any of the Company's subsidiaries which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Entitlement Issue;
- (i) *Insolvency*: an Insolvency Event occurs;
- (j) *Breach of Underwriting Agreement*: the Company or any of its subsidiaries is in breach of any provision of the Underwriting Agreement that, in the Underwriter's reasonable opinion, is material. Without limiting what else may be material, a breach of any of the following provisions is deemed to be material for the purposes of this clause (j): any warranty or undertaking given by the Company under the Underwriting Agreement; the Company's obligation to give a notice specifying the Shortfall; and the Company's obligation to give a closing certificate (being a certificate confirming (i) compliance with obligations under the Underwriting Agreement and the Entitlement Issue (ii) no termination event has occurred and (iii) no breach of warranties and undertakings);

- (k) *Breach of laws*: there occurs a contravention by the Company of any applicable laws in relation to the Entitlement Issue including without limitation the Corporations Act, the constitution of the Company or any of the Listing Rules which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Entitlement Issue;
- (l) *No quotation*: approval for the quotation of all of the New Shares and New Options on the ASX is refused, not granted or granted subject to any condition which is unacceptable to the Underwriter (acting reasonably) or subsequently withdrawn;
- (m) *Breach of warranty*: any warranty given by the Company under the Underwriting Agreement is not true or has ceased to be true in any respect which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Entitlement Issue;
- (n) *Conviction of officers*: any director, secretary or officer of the Company or any of its subsidiaries is charged with or convicted of any criminal offence involving fraudulent or dishonest conduct;
- (o) *Unapproved alteration of capital*: the Company alters, or announces an intention to alter, its capital structure or its constitution without the prior consent of the Underwriter (such consent not to be unreasonably withheld) which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Entitlement Issue;
- (p) *Unapproved encumbrances*: the Company or any of its subsidiaries gives security in favour of any person who is not a security holder at the date of the Underwriting Agreement which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Entitlement Issue;
- (q) *False or misleading information given to the Underwriter*: any information that is, in the Underwriter's reasonable opinion, material that was supplied at any time by or on behalf of the Company to the Underwriter in respect of any aspect of the Company or any of its subsidiaries or the Entitlement Issue is or becomes misleading or deceptive or contains a material omission;
- (r) *Commencement of hostilities*: an outbreak of hostilities not presently existing or an escalation of hostilities occurs (whether war has been declared or not) or a terrorist act is committed involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, the Peoples Republic of China (including the Special Administrative Region of Hong Kong), the countries of the former Union of Soviet Socialist Republics (excluding wars or hostilities within those countries), Indonesia or Japan which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Entitlement Issue;
- (s) *Changes of law*: the Australian Government adopts or announces any change in any applicable laws or governmental policies which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Entitlement Issue;
- (t) *Quotation on ASX*: three months or such other period agreed by the Underwriter elapses after the date of issue of the Prospectus without ASX granting quotation of the New Shares and New Options on the securities market operated by ASX;
- (u) *Grant by ASX*: any grant by ASX referred to in paragraph (l) above is withdrawn or is made subject to any conditions other than the standard conditions;
- (v) *Statements issued in breach of agreement*: during the term of the Underwriting Agreement a breach of clauses relating to public statements being made by the Company in relation to the Company or the Entitlement Issue without the Underwriter's consent occurs;
- (w) *Withdrawal of Prospectus*: the Company withdraws this Prospectus;
- (x) *Significant change to management or board*: there is a significant change to the composition of the senior executives of the Company or of its board of Directors, including any requisitions by Shareholders to remove a member of the board pursuant to sections 203D and 249D of the Corporations Act (other than those received at the date of the Underwriting Agreement), without the approval of the Underwriter (which approval may not be unreasonably withheld);

- (y) *sections 203D and 249D notices*: the receipt by the Company of a valid notice from a Shareholder pursuant to sections 203D or 249D of the Corporations Act (other than those received at the date of the Underwriting Agreement) which in the Underwriter's reasonable opinion is prejudicial to the Entitlement Issue;
- (z) *Judgement*: A judgement in an amount exceeding \$250,000 is obtained against the Company or any Related Body Corporate of the Company and is not set aside or satisfied within five Business Days;
- (aa) *Requirement to repay Application Money*: any circumstance arises after the Prospectus is lodged a consequence of which is either that the Company is required to repay the money received from Applicants or to offer Applicants an opportunity to withdraw their applications and receive a refund of their Application Money;
- (bb) *Movement in the All Ordinaries Index*: the All Ordinaries Index of ASX or the Small Ordinaries Index is at any time on any two consecutive Business Days prior to allotment of the New Shares and New Options is 90% or less of the level that index attained at the close of trading on the Business Day before the date of the Underwriting Agreement;
- (cc) *failure to provide financial forecasts*: the Company failing to provide the Underwriter with financial forecasts, in a form acceptable to the Underwriter;
- (30) *drill rig not on site*: the Company failing to provide the Underwriter with written confirmation that the rig required to undertake horizontal drilling on the Company's SRH #5H well was on site on or before 4 November 2012; and
- (ff) *failure to provide copies of draft announcements*: the Company failing to provide the Underwriter with a copy of any draft announcement as to the progress or the result of the Entitlement Issue or in respect of the Company generally prior to the making of such announcement.

If the Underwriting Agreement is terminated by written notice from the Company, the Company will pay to the Underwriter a break fee in the amount of \$45,000 in addition to all outstanding fees, costs and expenses as a result of the transaction not completing in accordance with the terms of the Underwriting Agreement.

8.4 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or any firm or in any material contract entered into by the Company) has now or has had within the 2 year period before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Entitlement Issue; or
- (c) the Entitlement Issue.

No amounts have been paid or agreed to be paid (in cash, Shares, Options or otherwise) to any Director or to any company or firm in which any Director is associated, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by his company or firm in connection with the formation or promotion of the Company or the Entitlement Issue.

The Director's interests in securities of the Company as at the date of this Prospectus are as follows:

Director	Shares	Quoted Options
Stephen Graves	12,214,916 ¹	-
Rob Oliver	-	-
Chris Porter	-	-
Total	12,214,916	-

Note 1: As reported to the ASX on 5 November 2012 in an Appendix 3Y (Change of Director's Interest Notice) 11,214,916 of these Shares are owned by Mr Grave's spouse, Kathleen Graves and 1,000,000 Shares owned by MC Fleet Pty Ltd

Each of the Directors who currently holds Shares have indicated that it is their present intention to participate in the Entitlement Issue. No Director holds any Options.

Remuneration of Directors

Shareholders have approved the Company paying Director's fees of up to a maximum of \$200,000 per annum to be divided between Non-Executive Directors as they see fit, until such time as any different amount is approved by Shareholders.

Details of remuneration provided to Directors and their associated entities during the past two financial years are as follows:

Financial year up to 30 June 2012			
Director	Directors' Fees/Salaries	Other Remuneration	Total \$
Steve Graves	463,872	-	463,872
Frank Petruzzelli	60,000	-	60,000
Frank Brophy	45,000	-	45,000
Rob Oliver ¹	-	-	-
Chris Porter ²	-	-	-

Notes:

1. Mr Oliver was appointed 20 November 2012
2. Mr Porter was appointed 20 November 2012

Financial year up to 30 June 2011			
Director	Directors' Fees/Salaries	Other Remuneration	Total \$
Steve Graves	487,012	-	487,012
Frank Petruzzelli	124,587	413	125,000
Frank Brophy	45,000	10,000	55,000
Rob Oliver ¹	-	-	-
Chris Porter ²	-	-	-

Notes:

1. Mr Oliver was appointed 20 November 2012
2. Mr Porter was appointed 20 November 2012

Since 30 June 2012 to the date of this Prospectus, the Directors have been paid or accrued the following remuneration:

Director	Directors' Fees/Salaries \$	Other Remuneration \$	Total \$
Steve Graves	232,970	-	232,970
Frank Petruzzelli(1)	25,000	95,000*	120,000
Frank Brophy(1)	18,750	-	18,750
Rob Oliver (2)	6,904	-	6,904
Chris Porter (3)	6,904	-	6,904

Notes:

1. Mr Petruzzelli and Mr Brophy resigned 30 November 2012
2. Mr Oliver was appointed 20 November 2012
2. Mr Porter was appointed 20 November 2012

Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

* The Fees paid to MDB Corporate Advisors of which Mr Frank Petruzzelli is a principal.

Sub - underwriting by Mr Frank Petruzzelli

Mr Frank Petruzzelli has agreed to sub-underwrite the Entitlement Issue up to an amount of \$400,000 for which he will receive a fee of 4% of the sub-underwritten amount. Should only the minimum amount of the Entitlement Issue be raised (ie: the underwritten amount) and Mr Petruzzelli: (a) participates in the Entitlement Issue to the full extent of his Entitlement; and (b) sub-underwrites \$400,000, then Mr Petruzzelli's relevant interest in the company would be approximately 3.24%.

8.5 Interests and Consents of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus is performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has now or has had within the 2 year period ending on the date of this Prospectus any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Entitlement Issue; or
- (c) the Entitlement Issue.

Other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid (in cash, Shares, Options or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for

services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Entitlement Issue.

Novus Capital Limited has given, and has not withdrawn its consent to being named as the Underwriter in this Prospectus. Novus Capital Limited has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus or on which a statement is made in the Prospectus is based and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of Novus Capital Limited. In respect of acting as Underwriter, Novus Capital Limited will receive the fees set out in Section 8.3 of this Prospectus. The Underwriting Agreement is summarised in Section 8.3.

Grant Thornton Audit Pty Ltd has given, and has not withdrawn its consent to being named as Auditors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named, and to the inclusion in the Prospectus of references to the audited Statement of Financial Position for the Company for the year ended 30 June 2012, and to all statements based on the audited Statement of Financial Position in the form and context in which they appear. Grant Thornton Audit Pty Ltd has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus or on which a statement is made in the Prospectus is based and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Over the past two years, Grant Thornton Audit Pty Ltd has received fees totalling \$35,479 (exclusive of GST) for services provided to the Company.

In May 2012, the previous Auditor, BDO Audit (NSW-Vic) Pty Ltd Melbourne office merged with Grant Thornton Audit Pty Ltd. BDO Audit (NSW-Vic) Pty Ltd received \$143,446 (exclusive of GST) over the past two years for services provided to the Company.

8.6 Estimated Expenses of Entitlement Issue

The estimated expenses of the Entitlement Issue are as follows, exclusive of GST, where appropriate.

	Minimum Amount	Higher Amount
	\$	\$
ASIC Fees	2,171	2,171
Underwriting Fee (5%) (1)	161,561	161,561
Brokerage Fee (5%) (1)	-	59,500
Management Fee (1%) (1)	32,312	44,212
Financial Advisory Fee (1)	50,000	50,000
Success Fee (1,2)	25,000	25,000
ASX Fees	9,151	10,698
Legal expenses	40,000	40,000
Printing and other expenses	28,000	28,000
Total	\$348,195	\$421,142

Notes:

(1) Refer to Section 8.5 for details of fees.

(2) Success Fee payable as 5,000,000 fully paid ordinary shares in the Company. As at the date of preparing this Prospectus the closing shares price was (\$0.005) 0.5 cents. The actual expense will vary according to the date on which the shares are issued.

8.7 Market Price of Shares on ASX

The highest and lowest closing sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.009 on 30 October 2012.

Lowest: \$0.005 on 4 December 2012, 7 to 11 December 2012, 13 to 19 December 2012 and 21 December 2012 to 4 January 2013.

The latest available closing sale price of the Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.005 per Share on 4 January 2013.

8.8 [Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please phone the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

9. AUTHORITY OF DIRECTORS

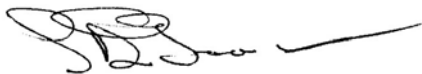
9.1 Directors' Consent

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each of the Directors of Golden Gate Petroleum Limited has consented to the lodgement of this Prospectus with the ASIC in accordance with Section 720 of the Corporations Act and have not withdrawn that consent.

Dated the 7th day of January 2013



Steve Graves
Executive Chairman and Managing Director
Signed for and on behalf of
GOLDEN GATE PETROLEUM LIMITED

10. DEFINITIONS

AEDT means Australian Eastern Daylight Time

Applicant means a Shareholder or other party who applies for New Shares and free attaching New Options pursuant to the Entitlement Issue.

ASIC means the Australian Securities and Investments Commission.

ASIC Act means the Australian Securities and Investments Commission Act 2001 (Cth). **ASX** means the ASX Limited (ACN 008 624 691).

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date of the Offer, being 8.00pm (AEDT) on 8 February 2013 (unless extended).

Company means Golden Gate Petroleum Limited (ABN 34 090 074 785).

Constitution means the Company's Constitution as at the date of this Prospectus.

Convertible Notes means the Convertible Note (Series 1), Convertible Note (Series 2) and the Secured Convertible Notes (Series 3) (as the case may be).

Convertible Note (Series 1) means a convertible note issued by the Company with a face value of 5 cents and convertible into Shares at a conversion price of 85% of the 10 day VWAP of Shares at the time of conversion, at any time prior to the maturity date of 30 June 2013.

Convertible Note (Series 2) means a convertible note issued by the Company with a face value of 5 cents and convertible into Shares at a conversion price of 85% of the 10 day VWAP of Shares at the time of conversion, at any time prior to the maturity date of 31 December 2013.

Corporations Act means the *Corporations Act 2001*(Cth).

Directors means the directors of the Company at the date of this Prospectus.

Dollar or "\$" means Australian dollars.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and who is not an Ineligible Shareholder.

Entitlement means the entitlement of an Eligible Shareholder who is eligible to participate in the Entitlement Issue.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Issue means the partially underwritten pro rata non-renounceable entitlement issue of one (1) New Share for every four (4) Shares held by Eligible Shareholders for the issue of up to 700,320,393 Shares at an issue price of \$0.005 per Share, together with one free attaching New Option for every New Share subscribed for, to raise approximately \$3,501,602 before costs.

Ineligible Shareholders has the meaning given in Section 3.12 of this Prospectus.

Insolvency Event means the happening of any of the following events:

- (a) execution or other process of a court or authority or distress is levied for an amount exceeding \$10,000 upon any of the property of the Company or a Related Body Corporate and is not satisfied, set aside or withdrawn within seven days of its issue;
- (b) an order for payment is made or judgment for an amount exceeding \$10,000 is entered or signed against the Company or a Related Body Corporate which is not satisfied within seven days;
- (c) the Company or a Related Body Corporate suspends payment of its debts;
- (d) the Company or a Related Body Corporate becomes an “externally-administered body corporate” within the meaning of the Corporations Act;
- (e) steps are taken by any person towards making the Company or a Related Body Corporate an “externally-administered body corporate” within the meaning of the Corporations Act (but not where the steps taken consist of making an application to a court and the application is withdrawn or dismissed within 14 days);
- (f) a controller (as defined in section 9 of the Corporations Act) is appointed to, or acts in relation to, any of the property of the Company or a Related Body Corporate or any steps are taken for the appointment of a controller (but not where the steps taken are reversed or abandoned within 14 days);
- (g) the Company or a Related Body Corporate is taken to have failed to comply with a statutory demand within the meaning of section 459F of the Corporations Act;
- (h) a resolution is passed for the reduction of capital of the Company or a Related Body Corporate or notice of intention to propose such a resolution is given, without the prior written consent of the Underwriter; or
- (i) an event happens analogous to an event specified in paragraphs (a) to (h) above to which the law of another jurisdiction applies and the event has an effect in that jurisdiction similar to the effect which the event would have had if the law of Australia applied.

Listing Rules or ASX Listing Rules means the Listing Rules of the ASX.

Listed Options means options which are tradeable on the ASX

Napoleonville means the Napoleonville Salt Dome Project in Louisiana, USA

New Option means an Option to acquire a Share, the full terms and conditions of which are set out in section 6 of this Prospectus.

New Share means a Share offered under the Entitlement Issue.

Offer means the offer of New Shares and New Options under the Entitlement Issue.

Official List means the official list of ASX.

Opening Date means 21 January 2013

Option means an option to acquire a Share.

Permian Project means the Company’s 100% Working Interest in 8,800 acres in the Reagan and Irion Counties in Texas which are part of the prolific hydrocarbon Permian Basin.

Prescribed Occurrence in relation to any company means any event listed in section 652C(1) or (2) of the Corporations Act but substituting the “Company” for “target”.

Prospectus means this prospectus.

Quotation and Official Quotation means official quotation on ASX.

Record Date means 8.00pm (AEDT) on 15 January 2013

Related Body Corporate has the meaning given to that term in the Corporations Act.

Secured Convertible Note (Series 3) means a convertible note issued by the Company with a face value of 5 cents and an expiry date of 30 September 2014, the full terms of which are set out in the Company’s notice of meeting which was released on ASX on 21 August 2012.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Shortfall means those New Shares and New Options under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Options means the New Options which form part of the Shortfall.

Shortfall Shares means the New Shares which form part of the Shortfall.

SRH #5H well means the Company’s first horizontal well being drilled, fracture stimulated and completed in the Permian Project, onshore Texas.

Underwriter means Novus Capital Limited AFS Licence Number 238168.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated 6 December 2012.

GOLDEN GATE PETROLEUM LIMITED
ABN 34 090 074 785

ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT,
PLEASE CONTACT YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISOR

REGISTERED OFFICE: 566 Elizabeth Street, Melbourne Vic 3000
SHARE REGISTRY: Advanced Share Registry Ltd, Unit 2, 150 Stirling Highway Nedlands WA 6009

Non-renounceable entitlement issue of approximately 700,320,393 New Shares at an issue price of 0.5 cents per Share, together with 700,320,393 free attaching New Options (each exercisable at 2 cents expiring 31 December 2014).

Non-renounceable entitlement, closing 8.00 pm Australian Eastern Daylight Time on 8 February 2013.

«Barcode» «BSPKey» ABC

shareholder's name

«NA4»

«NA5»

«NA6»

«SEQUENCE»

To the Directors
Golden Gate Petroleum Limited

Sub-Register	:	«SUB_REGISTER»
HIN/SRN	:	
Shareholding at Record Date 8.00pm AEDT	:	
Entitlement to New Shares on a 1 for 4 basis	:	
Entitlement to free attaching New Option	:	
Amount payable on acceptance at \$0.005 per New Share	:	

I/We the above mentioned, being registered on 15 January 2013 as the holder(s) of ordinary shares in your Company hereby accept the below mentioned securities in accordance with the enclosed Prospectus;

I/We enclose my/our cheque made payable to GOLDEN GATE PETROLEUM LIMITED – TRUST ACCOUNT, for the amount shown being payment at the rate of \$0.005 per New Share.

I/We hereby authorise you to place my/our name(s) on the registers of shareholders and option holders in respect of the number of New Shares and New Options allotted to me/us and;

I/We agree to be bound by the Constitution of the Company.

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE NEW SHARES BEING OFFERED

NUMBER OF NEW SHARES AND NEW OPTIONS ACCEPTED (BEING NOT MORE THAN THE ENTITLEMENT SHOWN ABOVE)	ADDITIONAL NUMBER OF NEW SHARES AND NEW OPTIONS APPLIED FOR	@ \$0.005 PER NEW SHARE	TOTAL AMOUNT ENCLOSED
			AUD\$

METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

Bank	Branch	Amount

You can pay by BPAY. If you choose to pay by BPAY, you do not need to return this form. Please refer overleaf for details.

If the amount you pay is insufficient to pay for the number of New Shares you apply for, you will be taken to have applied for such low number of New Shares as that amount will pay for, or your application will be rejected.

If the amount you pay is more than the amount payable for your full Entitlement, you will be taken to have applied for the maximum number of shares you are entitled to apply on this form. The excess money will be processed as application for additional shares.

My/Our contact numbers in the case of enquiry are:

Telephone : () Fax : ()

Email :

NOTE : Cheques should be made payable to GOLDEN GATE PETROLEUM LIMITED – TRUST ACCOUNT, crossed NOT NEGOTIABLE and forwarded to Advanced Share Registry Services, Unit 2, 150 Stirling Highway, Nedlands, Western Australia, 6000 to arrive no later than 8.00 pm Eastern Daylight Time on 8 February 2013.

Complete this panel and sign below only if a change of address is to be registered with the Company

New Address : _____

Signature(s) : _____

Date : _____

Please indicate correct title: Director / Secretary / _____

ISSUE CLOSES 8.00 PM AEDT ON 8 FEBRUARY 2013 THE DIRECTORS RESERVE THE RIGHT TO MAKE AMENDMENTS TO
THIS FORM WHERE APPROPRIATE
PLEASE REFER OVERLEAF FOR INSTRUCTIONS

EXPLANATION OF ENTITLEMENT

The front of this form sets out the number of New Shares and New Options which you are entitled to accept.

Your entitlement may be accepted either in full or in part. There is no minimum acceptance.

You may not apply for New Shares and New Options in excess of your maximum entitlement, but may apply for additional New Shares and New Options under the shortfall.

The price payable on acceptance of each New Share is 0.5 cents. The New Options are free attaching options to the New Shares on a one for one basis.

You may accept your entitlement in full by completing the Entitlement and Acceptance Form overleaf.

APPLICATION INSTRUCTIONS

Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return this slip if you are paying by electronic means.

By making your payment using electronic means or by cheque, bank draft or money order, you confirm that you: agree to all of the terms and conditions of the Rights Entitlement offer as enclosed with this form;

Your cheque, bank draft or money order payable to GOLDEN GATE PETROLEUM LIMITED in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Entitlement and Acceptance Application. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Lodgement of Application

If you are paying by cheque, bank draft or money order, your Application must be received by Advanced Share Registry Ltd (ASW) by no later than 8.00pm AEDT on 8 February 2013. You should allow sufficient time for this to occur. Return your Application with cheque, bank draft or money order attached.

Neither Advanced Share Registry Ltd (ASW) nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by ASW, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by ASW, or you would like to correct information that is inaccurate, incorrect or out of date, please contact ASW. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting ASW. You can contact ASW using the details provided on the front of this form.

If you have any enquiries concerning this form or your entitlement, please contact ASW on 08 9389 8033. CHESS holders must contact their Controlling Participant to notify a change of address

By Mail

Golden Gate Petroleum Limited
C/- Advanced Share Registry Ltd
PO Box 1156, Nedlands
Western Australia 6909

Or
150 Stirling Hwy
Nedlands
Western Australia 6009