



# GOLDEN GATE PETROLEUM LTD



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Market Release (*via facsimile*)

## HOMERUN 1 TO TEST ZONE 3

The Board of Golden Gate Petroleum Ltd advises that the Padre Island Joint Venture has decided to stop efforts to flow zone 2 and to instead perforate and flow test zone 3.

This decision is based on expert interpretation that the continued production of formation and consequential blockage of the production tubing is due to the failure and partial collapse of the well casing immediately above the zone 2 perforations. On future Homerun appraisal wells this problem will likely be addressed by using smaller diameter casing with higher strength specifications.

Mr. Russotti, managing director of Golden Gate Petroleum commented "Obviously we are disappointed that we have been unable to complete the flow testing of zone 2 however the presence of producible gas in that zone has already been proven by the pre-frac flow of 400-500 mcf/day. If zone 3 flows gas at commercial rates then the pre-drill volume estimates of 191 bcf for the Homerun field are still achievable. That of course will depend on the results of future appraisal wells planned for the structure during 2005."

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S. Russotti: Managing Director

On behalf of the  
Board of Directors

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