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GOLDEN GATE SPUDS LARGE PLUM DEEP WELL AT PADRE ISLAND

The Kindee ST 212 #1 well on the Plum Deep Structure spudded at 20:30 Texas time on 1 August 2006.

Proposed total vertical depth of the Kindee ST 212 #1 well is about 15,000 feet. The well should reach total depth in 65 days on a trouble free basis.

Weekly well progress reports will be issued by Golden Gate plus any additional reports to ensure the market is informed.

Golden Gate will operate the well with a 37.5% interest and under joint venture arrangements with IB Daiwa and Pantheon Resources will be contributing 33.33% towards the drilling costs to casing point.

The Plum Deep Structure is considered to be a world class exploration prospect with gross P50 reserve potential estimated to be around 293 Billion Cubic Feet of gas ("BCF").

For further information contact:

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Information contained in this report was compiled from information provided by Sam Russotti and Michael Bell, who have had more than 60 years collective experience in the practise of petroleum geology. Both Messrs Russotti and Bell have consented to the inclusion in this report of the matters based on this information and the context in which it appears