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EXPLORATION UPDATE AT PADRE ISLAND

Kindee ST 212, Padre Island Texas, Operator 37.5%

The Kindee ST 212 #1 well on the Plum Deep Structure was spudded on 1 August 2006 (Texas, USA).

As at 08:00 Texas Time, 8 August 2006, the well is rigging up to drill ahead at a depth of 2,140 feet.

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").

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