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EXPLORATION UPDATE AT PADRE ISLAND

Kindee ST 212, Padre Island Texas, Operator 37.5% WI

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

As at 06:00 Texas Time, 10 October 2006, the well was at a depth of 11,271' measured depth and preparing to drill ahead.

During the past week several instances of lost circulation occurred (when drilling fluid is lost in the well bore). This necessitated remedial action be taken to stop and prevent the fluid losses. The remedies appear to have been successful and normal drilling is expected to resume today.

The planned total depth of the well is 16,400 ft (vertical depth 15,000 ft) and is expected to be reached in approximately three weeks.

Partners in the ST Kindee #1 well are:

Golden Gate Petroleum Ltd	37.5% WI
Lodore Resources Ltd	37.5% WI
Pantheon Resources Plc	25.0% WI

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