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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 08.00 Texas Time, 26 October 2006, the well was at a depth of 12,930' measured depth and we are preparing to drill ahead following the running of a 7 inch liner.

The planned total depth of the well is 16,400 ft (vertical depth 15,000 ft).

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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