



# GOLDEN GATE PETROLEUM LTD

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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 07.30 Texas Time, 6 November 2006, the well was at a depth of 14,993 feet measured depth and drilling ahead.

A moderate gas show has been recorded over an approximate interval of 25 feet. Readings on surface gas equipment recorded a maximum reading of 295 units of gas against a background reading of 25 units. During drilling background gas has since increased to 85 units. These readings may or may not be significant and this show and any other gas shows that may be encountered during drilling will be evaluated by electric logs and if warranted, by flow test, once the planned total depth of 16,400 feet is reached.

Partners in the ST Kindee #1 well are:

|                           |          |
|---------------------------|----------|
| Golden Gate Petroleum Ltd | 37.5% WI |
| Lodore Oil and Gas LP     | 37.5% WI |
| Pantheon Resources Plc    | 25.0% WI |

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