



GOLDEN GATE PETROLEUM LTD

(A B N 3 4 0 9 0 0 7 4 7 8 5)

1st Floor, 8 Colin Street
West Perth WA
Australia 6005

Telephone: +61 8 9324 1177
Facsimile: +61 8 9324 2171



PO Box 453
West Perth WA
Australia 6872

Email: admin@ggpl.com.au
Website: www.ggpl.com.au

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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).

The running of electric logs has been delayed due to obstructions in the well bore that are preventing the insertion of the electric logging tools. The well is been re-entered with a drilling bit in order to clear the obstructions and allow electric logging to proceed. This could take several days depending on the nature and number of obstructions. The Company will advise the market when electric logs have been successfully obtained.

Once obtained the logs will be interpreted and used to identify and evaluate any potential hydrocarbon zones within the well including the zone of approximately 25 feet over which the moderate gas show previously reported was recorded.

Once the interpretation of the electric logs is available and any zones suitable for flow testing have been identified the Joint Venture will decide on a suitable testing programme.

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

Contact:

Sam Russotti
Executive Chairman
Phone +61 2 6587 4348

Mike Bell
Managing Director
Phone +1 713 334 0986

For more information: www.ggpl.com.au
