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PADRE ISLAND EXPLORATION UPDATE

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 Board of Golden Gate Petroleum is pleased to advise that electric logging of the well has been successfully completed.

Our preliminary interpretation of the logs has identified 4 zones which are potentially gas bearing and warrant further investigation. Collectively these zones span a gross interval of over 1,000 feet.

As operator, Golden Gate is planning a comprehensive testing programme which it expects to recommend to the Joint Venture. This will be the subject of a future announcement once the programme has been approved by the Joint Venture. The programme will provide the additional information needed to determine the commerciality of each of these zones.

Mr. Russotti remarked "The initial results from the electric logs are encouraging and the gross interval encountered is in line with our pre-drill estimates. The final outcome is of course dependent on the results of the testing programme."

Partners in the Kindee ST 212 #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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