



# GOLDEN GATE PETROLEUM LTD

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

1<sup>st</sup> 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](mailto:admin@ggpl.com.au)  
Website: [www.ggpl.com.au](http://www.ggpl.com.au)

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## PADRE ISLAND TESTING RESULTS- PRELIMINARY

### Kindee ST 212 #1, 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 Company has received the preliminary results of the first stage of its testing programme. The first conventional core in the sidetrack well has been successfully retrieved and is under analysis. Initial results from the first drillstem test in the shallowest of three potential zones (within the open hole) are also available.

Preliminary interpretation confirms the presence of a tight reservoir formation. Fluid recovery was primarily of drilling fluid, with some formation water and traces of gas. No natural gas flowed to surface. Pressures were in line with pre-test estimates.

Initial interpretation of the core shows the interval primarily to be interbedded silty sandstone and siltstone, with thin beds of sand and shale. Preliminary determination of porosity and permeability show this zone to be primarily water wet, and unlikely to contain commercially recoverable hydrocarbons.

Drilling to the next planned core point is now underway. This will initiate the collection of a second and final core. This second core will be taken in the deepest zone which spans over 800 gross feet. Once this is collected, drilling will proceed to 15,450 feet measured depth. At this stage a comprehensive logging and sampling programme will be undertaken.

Mr. Bell remarked "The results from the drillstem test indicate that the potential reservoirs within the tested zone are tight and water wet. The results of the core analysis and the logging programme in the deeper zone in this sidetrack will allow us to determine whether the deeper zone is commercial or not."

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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### Contact:

Mike Bell  
Managing Director  
Phone +1 713 334 0986  
For more information: [www.ggpl.com.au](http://www.ggpl.com.au)

Sam Russotti  
Chairman and Director  
Phone +61 2 6587 4348

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