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13 April 2007

PADRE ISLAND DRILLING UPDATE

Kindee ST 949 #1 (Wilson Prospect), Padre Island Texas, Operator 58.23% WI

The Kindee ST 949 #1 well on the Wilson Structure was spudded on 7 February 2007 (Texas, USA).

The current operation is running 7" liner after having drilled side track hole to 9,954 feet (measured depth) and run electric logs. The planned total depth of the well is 12,400 feet (measured depth).

The electric logs indicate that the section that caused the gas "kick" and water influx is predominately water wet with no obvious gas water contact and it appears that the gas that flowed came from the top 2 feet of the section. There are also a number of thin sands totalling approximately 18 feet spread over a 1,000 ft interval that show potential to be gas bearing . After the 7" liner is run and cemented drilling will continue to test the primary objectives whose equivalents are the productive zones in the Company's producing wells. Drilling to the wells planned total depth is estimated to take a further two weeks.

Partners in the ST Kindee #1 well are:

Golden Gate Petroleum Ltd	58.23% WI
Modena Resources Limited	10.00% WI
Pantheon Resources Plc	31.77% WI

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