



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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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 well has reached a depth of 11,850 feet (measured depth). During drilling a "kick" was taken (gas flowed into the well bore) and the well was shut in as required by standard well control procedures. Gas was flared at the surface and the density of the drilling fluid was increased to 15.8 lbs/gal, in order to control the pressure in the well. At that point a zone above the gas zone began to take drilling fluid (circulation was lost) and lost circulation material was added to the drilling mud in order to halt the losses.

The forward plan is to continue procedures to cure the lost circulation and then drill ahead until all of the objectives have been penetrated. Electric logs will then be run and analysed and if warranted a 4.5 inch production liner will be set and the well flow tested. There has been no influx of water from the gas zone.

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

Contact:

Sam Russotti
Executive Chairman
Phone +61 2 6587 4348

Mark Freeman
Finance Director
Phone +61 8 93241177

For more information: www.ggpl.com.au
