



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 Company advises that the Kindee ST212 #1 well on the Plum Deep structure has reached its target depth of 16,392 ft (measured depth).

Electric logs are in the process of being run. A testing program will be formulated following the evaluation of the electric logs.

The next well in Padre Island Joint Venture will commence once the rig is released from the current well.

Partners in the Kindee ST212 #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:

Mike Bell
Managing Director
Phone +1 713 334 0986

Sam Russotti
Executive Chairman
Phone +61 2 6587 4348

For more information: www.ggpl.com.au
