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PADRE ISLAND DRILLING UPDATE

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

The Kindee ST 212 #1 well on the Wilson Structure was spudded on 7 February 2007 (Texas, USA).

The current operation is the running of 9 5/8" casing to 8,720 feet (measured depth). The planned total depth of the well is 12,400 feet (measured depth).

During drilling a "kick" was taken and gas flowed to surface. Standard well control procedures were taken, the well was shut in and the mud weight increased before continuing to drill through the prospective gas zone. Subsequently an influx of water caused the properties of the drilling fluid (mud) to deteriorate and resulted in the drill string becoming stuck in the bottom of the well. The decision was made to stabilize the well by running the 9 5/8" casing. After the casing is run the well will be deviated and the prospective gas zone re-drilled and evaluated with electric logs. The electric logs will enable the identification of any gas/water contact and thereby the thickness and quality of the gas zone.

This is the first of three objectives in the well and so far the results are very encouraging.

Wilson is a shallow prospect, similar to the Company's already producing discoveries at Laplaya (the Laplaya #1 well), Dunn Deep (the Laplaya Deep well) and Plum Shallow (the Dunn Peach #6 well). These wells are currently producing at a combined rate of 6.3 million cubic feet of gas per day. The Company's gross share of this production is around 2 million cubic feet per day. Wilson has an unrisks potential of 21 bcf.

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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