

21 June 2004

Manager Announcements
Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000



via electronic lodgement

Dear Sir/Madam,

ACTIVITIES UPDATE

LaPlaya Deep #1

Testing of the LaPlaya Deep #1 well continues. The fourth zone has been perforated and the well is currently shut in. Equipment to perform fracture stimulation has been mobilised and fracing and flow testing of this zone is expected to commence at the end of next week.

Homerun #1

The Homerun #1 well is the second well of the Padre Island Joint Venture's renewed exploration drilling campaign looking for deep shelf gas beneath Padre Island, Texas.

The programmed total depth of 16,446 feet (measured depth) has been reached, final electric logs have been run and the well has been suspended pending the detailed evaluation of the logs and the arrival of a completion rig. Preliminary evaluation of the logs and sidewall cores has identified several zones that exhibit the potential to produce hydrocarbons. A full evaluation is underway and testing points are in the process of being selected. The timing of the commencement of testing will depend on the availability of the completion rig.

The first target at Homerun is roughly equivalent to the section encountered at total depth at the recently drilled LaPlaya Deep #1 prospect, while the second and third target horizons are older and are essentially untested in the area. The probabilistically-derived, pre-drill estimate of potential gas from all three target horizons in this well is 191 bcf at the P50 (median) level.

The participants in these wells are:

Golden Gate Petroleum Ltd	10%
Novus Petroleum Ltd (Operator)	70%
Mitsui Oil Exploration Co., Ltd	20%

On behalf of the
Board of Directors

For further information contact:

Sam Russotti
Managing Director
Phone 02 6587 4348
Mobile 0400 874348

Mark Freeman
Company Secretary
Phone 08 9324 1177