


Allens Arthur Robinson

Date 22 December 2003

ABN 47 702 595 756

Page 1 of 27

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For Immediate Release

Dear Sir

Takeover Bid for Novus Petroleum Limited (NVS)

We act for PT Medco Energi Internasional Tbk.

We attach a copy of a media release and associated investor presentation issued by our client today, in relation to an off-market takeover bid for all of the ordinary shares of Novus Petroleum Limited.

Yours faithfully



Greg Bosmans

Partner

Greg.Bosmans@aar.com.au

Tel 61 3 9613 8602

Attach

Our Ref GMBM:305145474

tijm M0111442488v1 305145474 22.12.2003

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Monday 22 December, 2003

MEDCO ENERGI MAKES TAKEOVER BID FOR NOVUS PETROLEUM LTD

PT Medco Energi Internasional Tbk ("Medco Energi") today announced that it intends, through a wholly owned Australian subsidiary, to make an off-market takeover bid for all the issued ordinary shares in Novus Petroleum Limited ("Novus"), for A\$1.74 cash per share. This offer values the equity in Novus at A\$326 million on a fully diluted basis.

Medco Energi's offer will provide substantial value to Novus shareholders, with the cash offer price representing:

- a 35% premium to Novus' closing share price of A\$1.29 on Friday, 19 December 2003;
- a 36% premium to the volume weighted average Novus share price over the last month; and
- a 41% premium to the volume weighted average Novus share price over the past 12 months.

In addition to the premium, Medco Energi believes that its offer should also be attractive to Novus shareholders given that:

- The offer price is in cash and provides certainty for Novus shareholders.
- Medco Energi's Offer is being made at a time of historically high oil prices with oil currently trading above OPEC's price band. Our offer reflects these peak cycle conditions.
- Although it is not possible to predict oil prices going forward, there is of course a risk that oil prices will fall from the current high levels.
- Prior to the announcement of Medco Energi's offer, Novus' share price was trading at a 14% discount to its listing price of A\$1.50 in 1995. Since listing in 1995, a total of only 10.6c per share has been distributed to Novus shareholders. No distributions have been made since 1999.
- The Novus share price has underperformed both the S&P / ASX 200 Energy Accumulation Index and the All Ordinaries Accumulation Index by 41% and 33% respectively over the last three years.

Medco Energi is Indonesia's largest listed oil and gas company, with a market capitalisation of approximately US\$510 million and operations in South East Asia, the Middle East and North America.

It was founded over 20 years ago and has been listed on the Jakarta Stock Exchange since 1994.

Medco Energi is continuing to pursue its strategy of building world class oil and gas exploration and production operations through both organic growth and appropriate acquisitions.

PT Medco Energi Internasional Tbk.

Graha Niaga Lt. 16, Jl. Jend. Sudirman 58 Jakarta 12190 - Indonesia
Tel. (021) 2505459 Fax. (021) 2505536



Medco Energi considers that Novus has an attractive mix of assets, which are complementary to those of Medco Energi. These assets, which are predominantly based in Indonesia, Australia, Oman and the US, provide a platform for future growth, particularly in Indonesia but also internationally. Medco Energi also views the skills and expertise of Novus employees as a key asset.

Medco Energi's intention, at least in the near term, is to broadly maintain Novus' asset portfolio and existing employees including senior management. Should the offer be successful, Medco Energi would undertake a thorough review of the company and its operations.

Hilmi Panigoro, Chief Executive Officer of Medco Energi, said: "The Novus assets are attractive to us as they expand our interest in Indonesia and give us the potential for geographic diversification of our asset base. We believe we have reflected this in our offer price, which represents a significant premium to the prevailing share price prior to the announcement being made."

Medco Energi has significant cash reserves, which will enable it to fully fund the acquisition.

Medco Energi's offer is subject to a number of conditions, which are set out in full in Annexure A. Those conditions include:

- Medco Energi acquiring at least 90% of the Novus shares on issue;
- all regulatory approvals, including Australian foreign investment approval, being obtained;
- no material adverse change occurring in relation to Novus;
- no material acquisitions or disposals being made by Novus;
- the Novus Board providing confirmations in relation to change of control rights applying to its assets, and in relation to break fees on its US debt; and
- if Novus allows another party to conduct due diligence, equivalent information being provided to Medco Energi.

In addition, under Indonesian law, Medco Energi's offer is conditional upon the approval of more than 50% of its shareholders. Its major shareholder, New Links, owns 85.5% of Medco Energi's stock. New Links is owned by three shareholders who are each represented on the Medco Energi Board of Commissioners.

Full details of the offer will be set out in the Bidder's Statement which is expected to be dispatched to Novus' shareholders in January.

For further information contact:

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Medco Energi Shareholder Information Line

Tel: 1800 65 65 68 (toll free within Australia)

Tel: +61 2 9207 3621 (Outside Australia)



ANNEXURE A

CONDITIONS OF THE OFFER

Minimum acceptance

Before the end of the Offer Period, Bidder and its associates:

- (a) have relevant interests in at least 90% of the Novus Shares; and
- (b) have acquired at least 75% (by number) of the Novus Shares which Bidder offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise).

FIRB

One of the following occurs before the end of the Offer Period:

- (a) the Treasurer of the Commonwealth of Australia (Treasurer) or his agent advises Bidder to the effect that there are no objections to the acquisition of the Novus Shares by Bidder (by any means permitted by the Corporations Act) in terms of the Commonwealth Government's foreign investment policy; or
- (b) no order is made in relation to the Offer under section 22 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) within a period of 40 days after Bidder has notified the Treasurer that it proposes to acquire Novus Shares under the Offer, and no notice is given by the Treasurer to Bidder during that period to the effect that there are any objections to the acquisition of the Novus Shares by Bidder (by any means permitted by the Corporations Act) in terms of the Commonwealth Government's foreign investment policy; or
- (c) where an order is made under section 22 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth), a period of 90 days has expired after the order comes into operation and no notice has been given by the Treasurer to Bidder during that period to the effect that there are any objections to the acquisition of the Novus Shares by Bidder (by any means permitted by the Corporations Act) in terms of the Commonwealth Government's foreign investment policy.

Hart-Scott-Rodino

If required, before the end of the Offer Period, all applicable waiting periods (including any extensions of those waiting periods) under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the regulations made under it have expired, lapsed or been terminated in respect of the Offer without the United States Department of Justice or the Federal Trade Commission challenging the acquisition of Novus Shares by Bidder or by any member of the Medco Energi Group.

Other regulatory approvals

Before the end of Offer Period, all Approvals as are necessary to permit the Offer to be lawfully made to and accepted by Novus Shareholders are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.



No regulatory actions

Between the Announcement Date and the end of the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (b) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (c) no application is made to any Public Authority (other than by Bidder or any of its associates),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, the Australian Securities and Investments Commission or the Takeovers Panel for the purpose or in exercise of the powers and discretions conferred on it by Corporations Act) which restrains or prohibits or impedes, or threatens to restrain, prohibit or impede, the making of the Offer or the acquisition of Novus Shares under the Offer, or seeks to require the divestiture by Bidder of any Novus Shares, or the divestiture of any material assets of the Novus Group or the Medco Energi Group.

Confirmation and non-exercise of change of control rights

- (a) The Target's Statement (or, if earlier, an announcement by Novus through ASX) contains a statement, expressed to be made with the approval of the Novus Board, which confirms, after due enquiry, each of the matters set out below, and that statement is not materially varied, revoked or qualified (whether in any supplementary target's statement or otherwise) prior to the end of the Offer Period:
 - (i) The nature and extent of any rights of any person under any agreement, document or other instrument to which Novus or any subsidiary of Novus is a party, or to which any of its assets may be bound or subject, as a result of the making of the Offer or of the acquisition of Novus Shares by Bidder or of Bidder acquiring control of Novus (whether those rights come into existence, alter or become exercisable), where the existence or exercise of those rights will or could result in:
 - (A) any such agreement, document or other instrument being terminated or modified;
 - (B) the interest of Novus or any subsidiary of Novus in any contract, body corporate, firm, partnership, joint venture, trust, or other entity (or any arrangements relating to such interest) being terminated, disposed of or modified;
 - (C) the performance of any obligations of Novus or any subsidiary of Novus under any such agreement, document or instrument being accelerated, or the nature of such obligations being adversely modified; or



- (D) anything which would or could adversely affect the interests, business or assets of Novus or any subsidiary of Novus.
- (ii) That, where any rights of the type referred to in paragraph (a)(i) result or could result in the termination, disposal or modification of any interest of Novus or any subsidiary of Novus in any agreement, document, instrument, contract, body corporate, firm, partnership, joint venture, trust, or other entity (or any arrangements relating to such an interest), the consideration or other amount that is required to be paid to the relevant member of the Novus Group upon or in relation to the exercise of those rights is not materially less than the fair market value of the interest.
- (b) Before the end of the Offer Period no person exercises or purports to exercise or states an intention to exercise any rights of the type referred to in paragraph (a)(i).

Break fees confirmation

The Target's Statement (or, if earlier, an announcement by Novus through ASX) contains a statement, expressed to be made with the approval of the Novus Board, which confirms, after due enquiry, each of the matters set out below, and that statement is not materially varied, revoked or qualified (whether in any supplementary target's statement or otherwise) prior to the end of the Offer Period:

- (a) The nature and extent of any rights of holders of the Novus US Notes to early repayment of principal under the Novus US Notes, and to payment of any other amounts (including any 'make whole' payments or other payments intended to compensate the holders for early repayment of principal), whether as a result of the making of the Offer, the acquisition of Novus Shares by Bidder, Bidder acquiring control of Novus or otherwise.
- (b) That the maximum aggregate potential liability (whether actual or contingent) of Novus and the subsidiaries of Novus in respect of such payments (other than in respect of the repayment of principal and the payment of accrued interest) under the Novus US Notes does not exceed US\$5 million.

Equal access to information

At all times during the period from the Announcement Date to the end of the Offer Period, Novus promptly (and in any event within two business days) provides to Bidder a copy of all information which is not generally available (within the meaning of the Corporations Act) relating to Novus or any subsidiary of Novus or any of their respective businesses or operations that has been provided by Novus or any subsidiary of Novus or any of their respective officers, employees, advisers or agents to any person (other than Bidder or any other member of the Medco Energi Group) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or by any other person, in relation to a transaction under which:

- (a) any person (together with its associates) may acquire voting power of 10% or more in Novus or any subsidiary of Novus (whether by way of takeover bid, compromise or arrangement under Part 5.1 of the Corporations Act, or otherwise);
- (b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Novus or of any subsidiary of Novus; or



- (c) that person may otherwise acquire control of or merge or amalgamate with Novus or any subsidiary of Novus.

No material adverse change

Before the end of the Offer Period, no event, change or condition occurs, is announced or becomes known to Bidder (whether or not it becomes public) where that event, change or condition has had, or could reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Novus Group, taken as a whole, since 31 December 2002 or on the status or terms of any approvals, licences or permits from Public Authorities applicable to the Novus Group (except for events, changes and conditions publicly announced by Novus or otherwise disclosed in public filings by Novus or any of its subsidiaries prior to the Announcement Date, and any events, changes and conditions that may arise as a consequence of the announcement, prosecution or consummation of the Offer).

No material acquisitions or disposals

Except for any proposed transaction publicly announced by Novus before the Announcement Date, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period:

- (a) Novus or any subsidiary of Novus acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than A\$20 million, or makes an announcement in relation to such an acquisition, offer or agreement;
- (b) Novus or any subsidiary of Novus disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value (as recorded in Novus' balance sheet as at 31 December 2002) is, in aggregate greater than A\$20 million, or makes an announcement in relation to such a disposition, offer or agreement,

and during that period the business of the Novus Group is otherwise carried on in the ordinary and usual course of business.

Medco Energi shareholder approval

The shareholders of Medco Energi pass in general meeting all such resolutions as may be required to approve the making of the Offer and the acquisition of Novus Shares under the Offer.

Index out

Between the Announcement Date and the end of the Offer Period, the S&P/ASX 200 Index is not below 2,748 at any time on three consecutive ASX trading days.

No prescribed occurrences

During the period from the Announcement Date to the date that is three business days after the end of the Offer Period, none of the following occurrences (being the prescribed occurrences listed in section 652C of the Corporations Act) happens:

- (a) Novus converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;



- (b) Novus or a subsidiary of Novus resolves to reduce its share capital in any way;
- (c) Novus or a subsidiary of Novus enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Novus or a subsidiary of Novus issues shares (other than as a result of the exercise of Novus Options) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Novus or a subsidiary of Novus issues, or agrees to issue, convertible notes;
- (f) Novus or a subsidiary of Novus disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Novus or a subsidiary of Novus charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Novus or a subsidiary of Novus resolves to be wound up;
- (i) a liquidator or provisional liquidator of Novus or of a subsidiary of Novus is appointed;
- (j) a court makes an order for the winding up of Novus or of a subsidiary of Novus;
- (k) an administrator of Novus or of a subsidiary of Novus is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Novus or a subsidiary of Novus executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Novus or of a subsidiary of Novus.

Definitions

Announcement Date means 22 December 2003.

Approvals means all regulatory approvals or consents (other than approvals or consents the absence of which would not have a material adverse effect on the assets or operations of the Medco Energi Group or the Novus Group) which are required by law or by any Public Authority.

ASX means Australian Stock Exchange Limited or, as the context requires, the financial market operated by it.

Bidder means Medco Energi (Australia) Pty Ltd (ACN 105 457 690), a wholly owned subsidiary of Medco Energi.

Corporations Act means the Corporations Act 2001 (Cth).

Medco Energi means PT Medco Energi Internasional Tbk.

Medco Energi Group means Medco Energi and its subsidiaries.

Novus means Novus Petroleum Limited (ABN 17 067 777 440).

Novus Board means the board of directors of Novus.



Novus Group means Novus and its subsidiaries.

Novus Options means the options to subscribe for Novus Shares issued under the Novus Executive Share Option Scheme or a Novus Executive Option Plan, and options to subscribe for Novus Shares issued by Novus to a supplier of services to the Novus Group.

Novus Shareholder means a person registered in the register of members of Novus as a holder of Novus Shares.

Novus Shares means fully paid ordinary shares in Novus and all Rights attaching to them.

Novus US Notes means the 10-year, US\$80 million subordinated, unsecured, interest-bearing notes issued by the Novus Group to private investors in the United States in 1997.

Offer means the off-market takeover bid constituted by each offer to be made by Bidder for Novus Shares.

Offer Period means the period during which the Offer will remain open for acceptance.

Public Authority means any government or any governmental, semi-governmental, statutory or judicial entity or authority, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute or any stock exchange.

Rights means all accretions, rights and benefits of whatever kind attaching to or arising from the Novus Shares directly or indirectly at or after the date of the Bidder's Statement relating to the Offer (including, without limitation, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Novus or any subsidiary of Novus).

Target's Statement means the Target's Statement to be issued by Novus in response to the Bidder's Statement relating to the Offer, as required by the Corporations Act.



ANNEXURE B

PT MEDCO ENERGI INTERNASIONAL TBK BACKGROUND SHEET

Medco Energi is the largest listed oil and gas company in Indonesia with a market capitalisation of approximately US\$510 million. Medco Energi was founded over 20 years ago and has been listed on the Jakarta Stock Exchange trading under the symbol MEDC, since 1994.

The Medco Energi Group has three business portfolios, namely:

- oil and gas exploration and production;
- onshore and offshore drilling services; and
- methanol production and sales.

The Medco Energi Group's oil and gas exploration and production operations are based in Indonesia. The Medco Energi Group currently produces crude oil and natural gas from 535 wells in five properties located in Sumatra and Kalimantan.

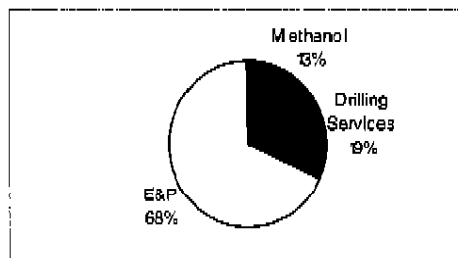
The Medco Energi Group's drilling services operations are located in Indonesia, the Middle East and North America. In total it operates 15 onshore and offshore drilling rigs.

The Medco Energi Group's methanol production operations are located at the Bunyu Methanol plant in East Kalimantan in Indonesia, which Medco Methanol Bunyu has operated since 1997.

The company generates \$US revenues from international offtakers including Mitsui, Itochu and PTT.

For the nine months to September 2003 Medco Energi had revenues of US\$345 million and EBITDA of US\$184 million.

Revenue Breakdown 9 months 2003



Source: Medco Energi

Medco Energi's major shareholder, New Links, owns 85.5% of the equity in the company. New Links is owned by three shareholders, Encore (owned by the Panigoro family), PTTEP and CSFB who each have representation on the Medco Energi Board of Commissioners. Further information is available at: www.MedcoEnergi.com



ANNEXURE C

NOVUS PETROLEUM LIMITED BACKGROUND SHEET

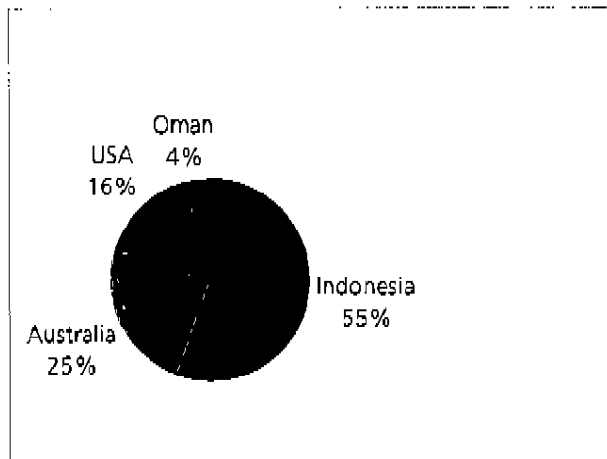
Novus, an Australian upstream oil and gas company, was listed on the Australian Stock Exchange in 1995.

The Company's principal activities are the exploration of and production of crude oil, natural gas and associated liquids.

For the year ended 31 December 2002, revenue totalled A\$177 million. An operating loss after income tax amounted to A\$34 million.

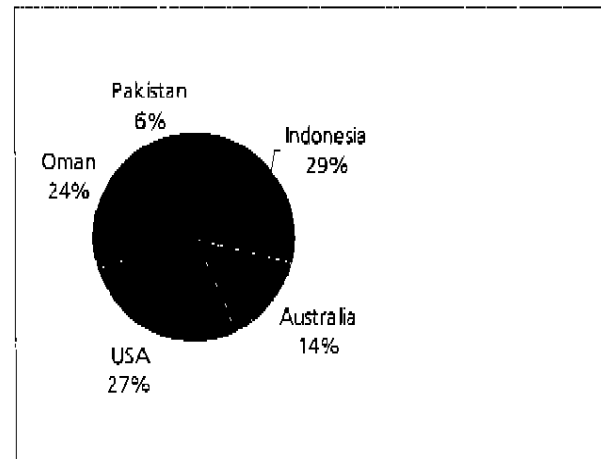
Novus has production assets in Oman, Indonesia, Australia and the USA and exploration assets in Oman, UAE, Pakistan, Indonesia, the Philippines, Australia and the USA.

Geographic breakdown by revenues 6 months 2003



Source: Novus

Geographic breakdown by 2P reserves Dec. 2002



In September 2001, Novus formed a strategic alliance with the Mitsui Corporation. At that time, Mitsui became Novus' largest shareholder with 13% of the stock, and nominated a senior executive to join the Novus Board.

Novus has seven substantial shareholders, Mitsui, AMP, JP Morgan Chase, Maple Brown Abbott, NAB, Fidelity Investments and Commonwealth Bank who collectively hold 60% of Novus shares on issue.

For more information refer to the company's website: www.novuspetroleum.com

PT Medco Energi Internasional Tbk
Takeover offer for Novus
Petroleum Ltd
Presentation by
Hilmi Panigoro CEO, Medco

22 December 2003



Disclaimer

This document contains certain financial conditions and results of operation, and may also contain certain projections, plans, strategies, policies and objectives of the Company, which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risks and uncertainties that could cause actual results and development to differ materially from those expressed or implied in these statements. PT MEDCO ENERGI INTERNASIONAL, TBK. does not guarantee that any action, which should have been taken in reliance on this document will bring specific results as expected. Further details of the offer are available in the announcement today and will be provided in the Bidder's statement.

Summary of Medco's takeover offer

PRICE

A\$1.74 Cash per Novus share

PREMIUM

35% over closing price on 19 December 2003 of A\$1.29
 36% over 1 month VWAP
 41% over 12 month VWAP

OFFER VALUE

Offer equity value*	A\$326m
Novus net debt**	A\$117m
Offer enterprise value	A\$443m

FUNDING

Fully funded cash offer from existing cash reserves

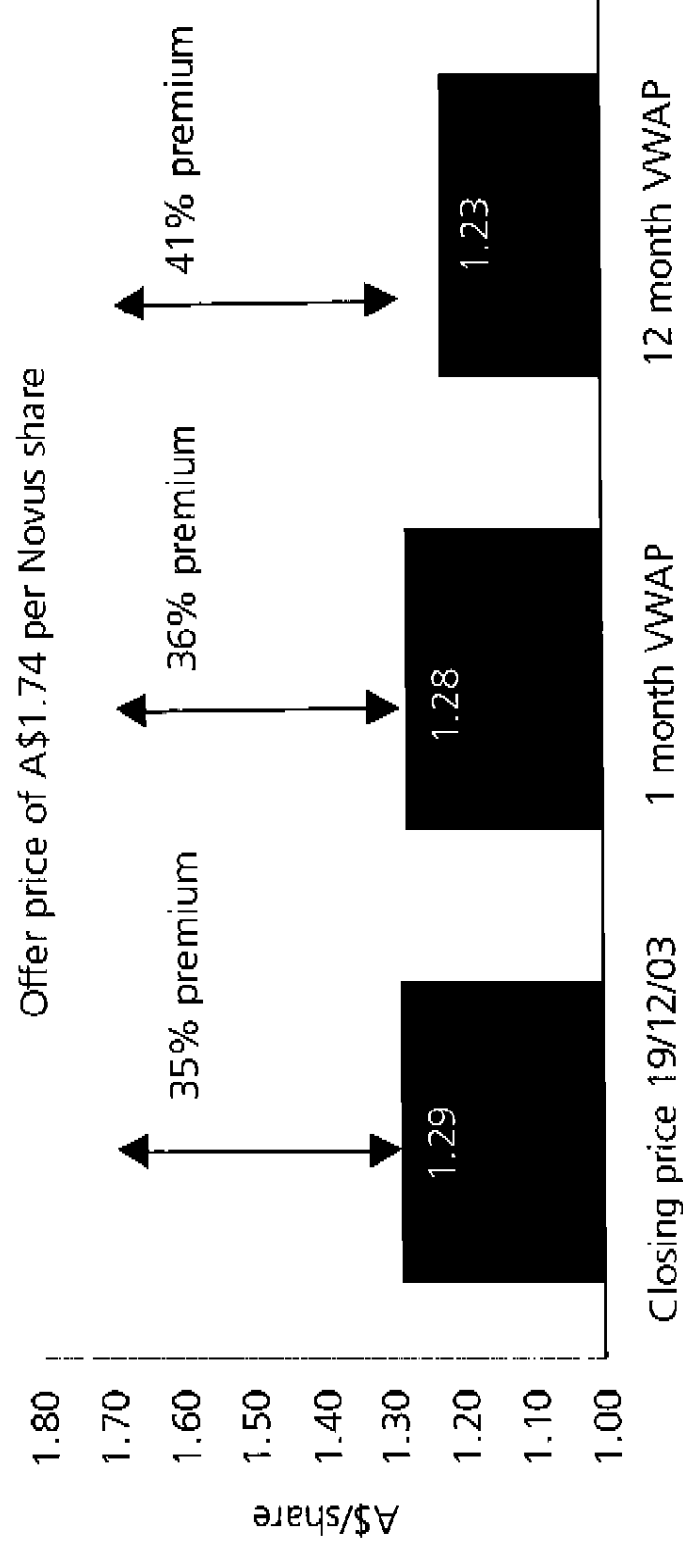
* Fully diluted basis

** Adjusted for movement in A\$/US\$ exchange rate and recent asset acquisitions



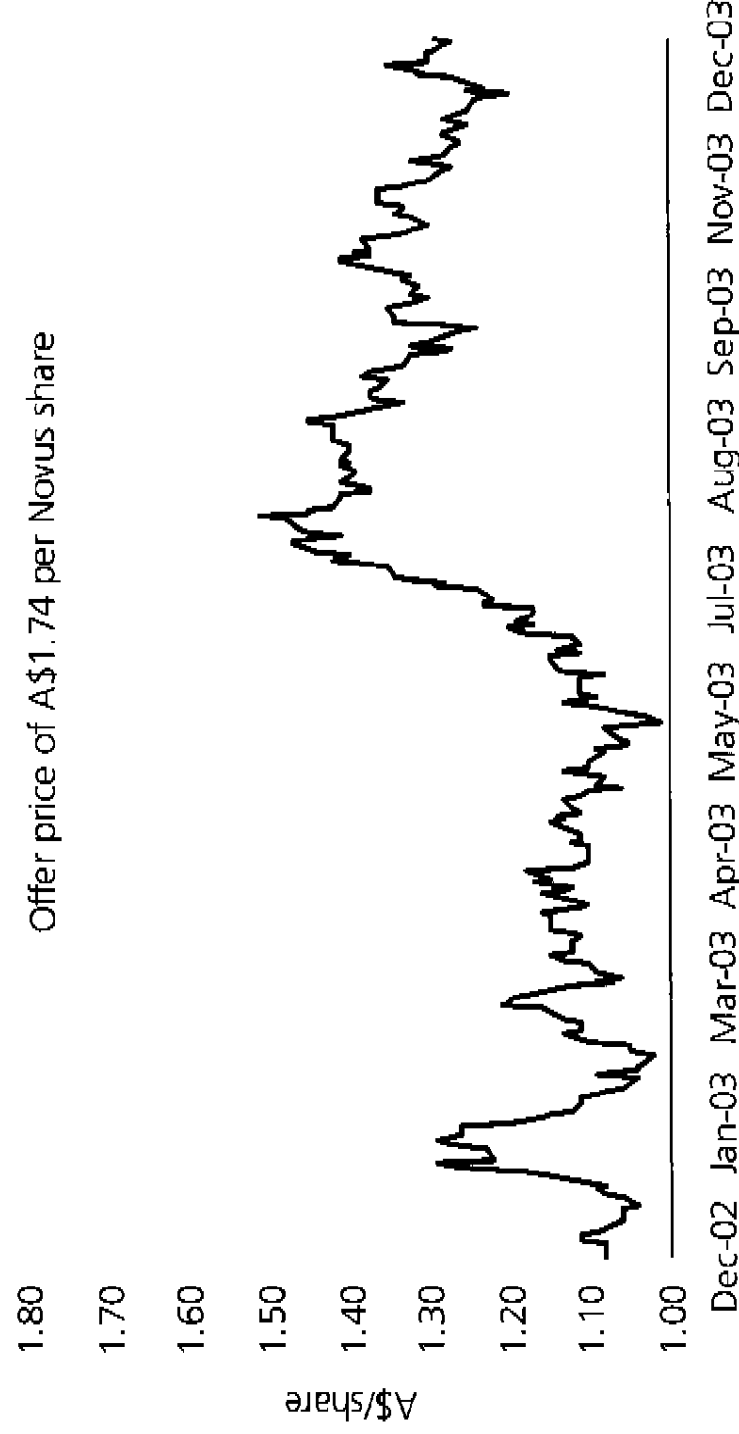
Benefits for Novus shareholders

Medco's offer represents an attractive premium to recent trading prices



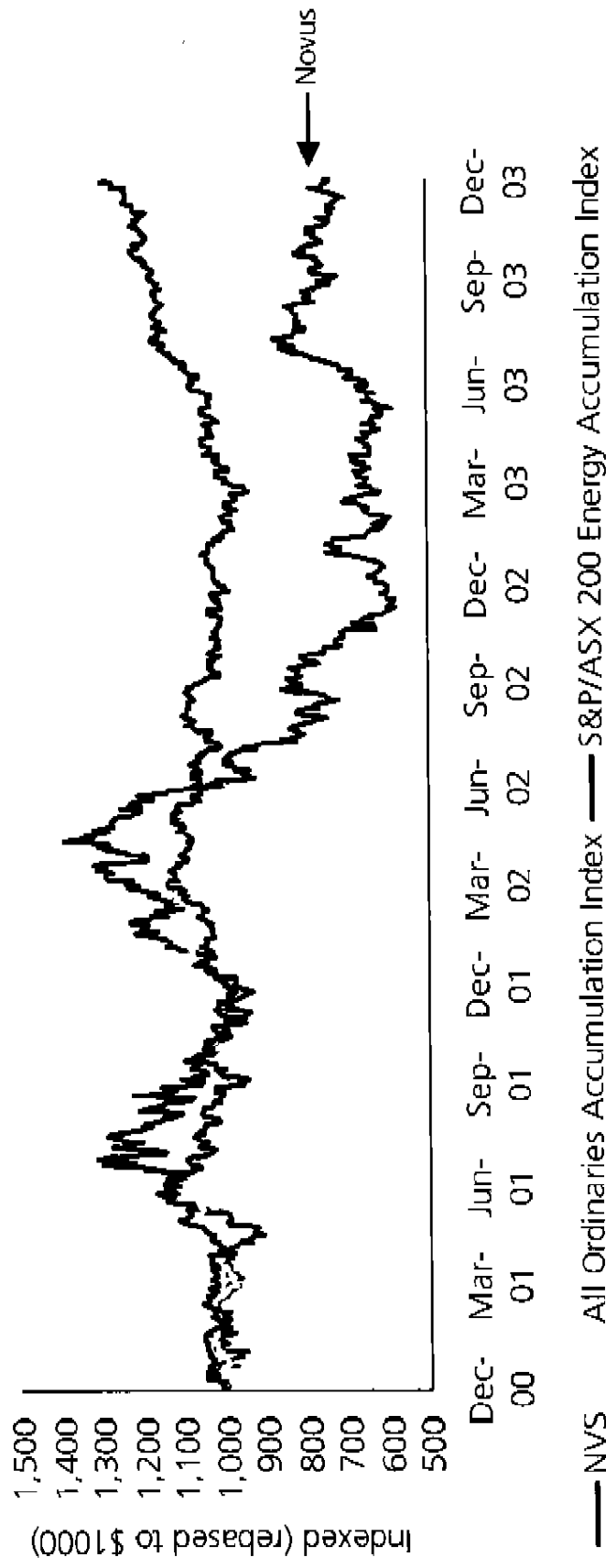
Benefits for Novus shareholders (continued)

Medco's offer represents a premium to the highest daily trading price of Novus in the previous 12 months



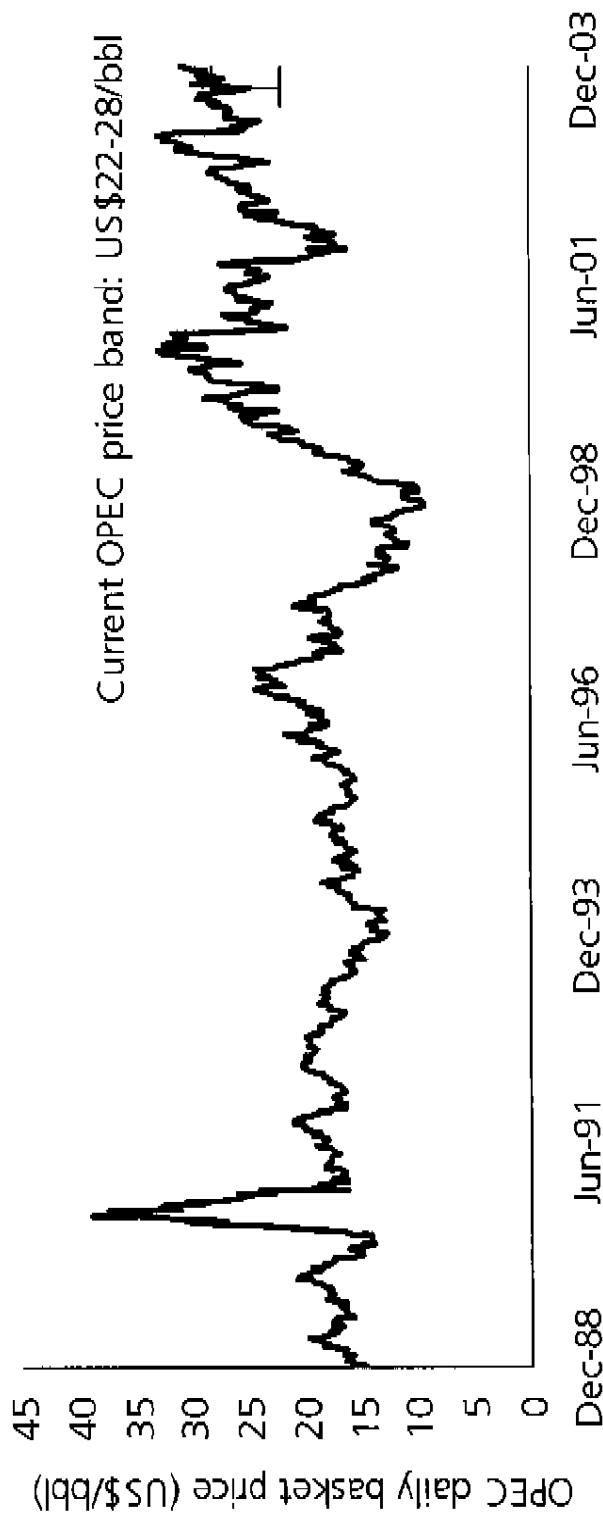
Benefits for Novus shareholders (continued)

Novus share price under performance relative to leading indices



Benefits for Novus shareholders (continued)

Offer enables shareholders to take advantage of current oil prices



Benefits for Novus shareholders (continued)

Medco's cash offer is fully funded

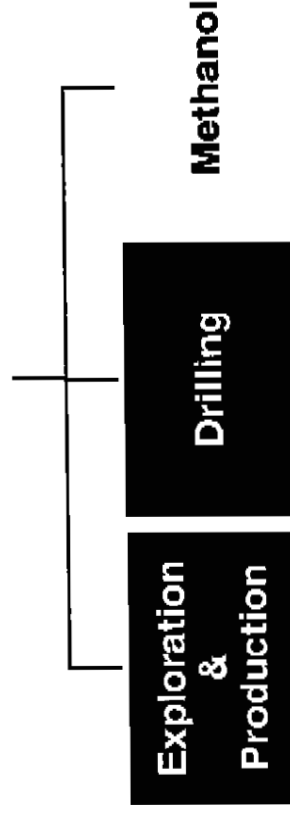
- Medco's cash offer is fully funded
 - cash reserves of approximately US\$290 (over A\$390 at current exchange rates) generated from two principle sources
 - issue of US\$250m of unsecured notes in May 2003
 - cash generated from operations
- Novus shareholders will not incur any brokerage charges by accepting the offer

Conditions to Medco's offer

- Regulatory requirements satisfied
- Medco shareholder approval
- No material change in Novus
- 90% minimum acceptance
- Novus Board confirmation in relation to
 - change of control rights applying to Novus assets
 - break fees on Novus' US debt
- Equal access to due diligence

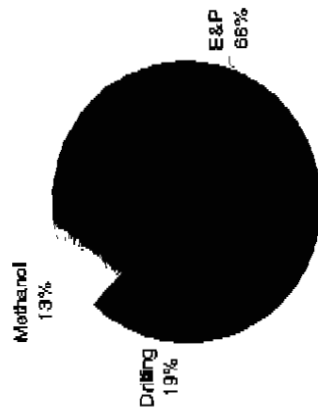
Overview of Medco

- E&P focused company, supported by onshore and offshore drilling operations
- Largest private sector E&P company in Indonesia
 - market capitalisation of approximately US\$510m (over A\$690m at current exchange rates)
 - incorporated in 1980, listed on JSX in 1994
- 2P reserves of 754 mmbœ
- Strong balance sheet and cashflow



Overview of Medco

Revenue breakdown
9M03



EBITDA breakdown
9M03



9M03 FY2002

Operating results

Oil production (mbopd) 70.4 87.0

Gas sales (mmcf) 84.6 68.8

Financial results (US\$m)

Net revenue 345 421

EBITDA 184 218

EBIT 134 161

NPAT 64 84

Financial ratios

EBITDA interest coverage (x) 11.6 26.4

Net debt to equity 20.6 4.3

Medco management

Board of Advisors

[illegible]

Board of Commissioners

Mr. John S. Katalow	4 years	13 years
Mr. President Campbell	(Indefinite)	
Mr. Van Poyen	5 years	5 years
Mr. Simpson	4 years	3 years
Mr. Simpson	(Indefinite)	
Mr. Gustafson	5 years	5 years
Mr. Hines	3 years	1 year
Mr. Stuch	15 years	1 year
Mr. Peterson	4 years	5 years
Mr. Anderson	1 year	1 year

Board of Directors

JAMES W. H. HARRIS, JR.	
1. Philadelphia, Pa.	12 years
2. President, Philadelphia	12 years
3. Philadelphia	12 years
4. Director, C. C. C.	6 years
5. President, Philadelphia	6 years
6. Director, C. C. C.	6 years
7. President, Philadelphia	22 years
8. Director, C. C. C.	22 years

Acquisition rationale

- Medco continues to pursue its strategy of creating a world-class oil and gas company through both organic growth and acquisitions of high quality assets and business
- The acquisition of Novus will
 - strengthen Medco's domestic asset base
 - diversify Medco's upstream asset base
 - create a larger oil and gas company with enhanced scale to compete in the global marketplace
 - provide Medco with a balanced portfolio of long lived production (2002 R/P of 16x) development and exploitation opportunities, and exploration upside
 - combine Medco's expertise and strong network in Indonesia and South East Asia with Novus' extensive experience in world-wide operations

Oil and gas assets

Leading international portfolio of oil and gas assets

Novus' upstream assets — 2P reserves 107 mmbae

1	Padre Island, Stratton, Magnet
2	Withers
3	Sorrento Dome
4	Block 8 (Bukha), Block 17, 15, 47, 31
5	Badar, Bolan, Dadhar
6	Kakap PSC
7	Brantas PSC
8	SC 42 (Coron North Sub Area)
9	Cooper Basin
10	Maryborough Basin

Medco's assets—2P reserves 754 mmbae

1	Asahan	11	Madura
2	Kampar	12	West & East Tuban
3	SS Extension	13	Senoro Toili
4	Rimau	14	Yapen
5	West & East Lematang	15	Rombekai
6	Samboja		
7	Sanga Sanga		
8	Bengara-1		
9	Simenggaris		
10	Tarakan		



Expected timing of Medco's offer

- Bidder's Statement despatched
to shareholders January 2004
- Offer closing date February 2004

PT Medco Energi Internasional Tbk
Takeover offer for Novus
Petroleum Ltd
Presentation by
Hilmi Panigoro CEO, MEDCO

22 December 2003

