

# Freehills

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**From** Aaron Kenavan  
**To** The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
**Fax** 1900 999 279  
**Pages** 3

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22 April 2004

Our ref AK:AR:30E  
Matter no 80646306  
Doc no Sydney\004624338

Dear Sir

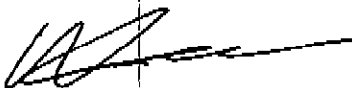
## **Sunov improves offer for Novus**

We act for Sunov Petroleum Pty Ltd (**Sunov**) in relation to its off-market takeover bid for all the ordinary shares in Novus Petroleum Limited (**Novus**).

Please see attached an announcement made by Sunov in respect of its takeover bid. We understand that an announcement will be made by Novus immediately following this announcement.

Yours faithfully

Freehills



Aaron Kenavan  
Partner



Adam Strauss  
Solicitor

Encl.

22 April 2004

# **SUNOV**

## **Sunov increases offer for Novus**

### **Novus Independent Directors recommend acceptance**

Sunov Petroleum Pty Limited (Sunov) today announced that it will increase the offer price under its takeover offer for Novus to \$1.85 cash per share, up from its previous offer of \$1.77 per share.

The Independent Directors of Novus (being Messrs David Blair, Jim Hornabrook and Steve Mann) each recommend that Novus shareholders accept the revised Sunov offer, and intend to accept the offer for their own shares, in both cases in the absence of an offer emerging which the Independent Directors consider superior.

The Novus Independent Directors have also stated that despite extensive efforts to solicit alternative proposals (including rival takeover bids) no alternate proposal has emerged.

"Sunov's takeover offer is the best takeover offer available (highest priced and least conditional) and this is reflected in the Independent Directors' recommendation, said Mr Ilyas Khan, Director of Sunov and Group Managing Director of the Crosby Group.

"We urge Novus shareholders to accept our offer without delay."

"By accepting the Sunov offer, Novus shareholders can realise a substantial premium to the price at which Novus shares have traded in the period prior to the announcement of the bid by Medco late last year."

The Sunov revised offer of \$1.85 per share represents:

- a 50.4% premium to the volume weighted average price of Novus shares in the 12 months prior to when the Medco bid was announced; and
- an 11 cent premium to the price being offered by Medco Energi (Australia) Pty Limited (a wholly owned subsidiary of PT Medco Energi Internasional Tbk) under its highly conditional bid.

"Sunov's offer provides the greatest certainty and value for Novus shareholders," said Mr Khan.

"In the absence of the Sunov offer or the Medco offer, Novus' share price could be expected to fall substantially."

"The Medco offer of \$1.74 per share remains highly conditional and Medco has just extended its offer for the sixth time, without increasing its price."

"We believe that it is in shareholders' interest for the transaction to be completed at the earliest opportunity."

**For media enquiries:**

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