

Freehills

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MLC Centre, Martin Place,
Sydney NSW 2000 Australia
DX 361 Sydney

Telephone +61 2 9225 5000 (switch)
+61 2 9225 5606 (fax operator)
Facsimile +61 2 9322 4000

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From Aaron Kenavan / Adam Strauss

To The Manager
Company Announcements Office
Australian Stock Exchange Limited
Fax 1900 999 279

Pages 3

12 May 2004

Our ref AK:AR:30E
Matter no 80646306
Doc no Sydney\004637546

Dear Sir

Extension of offer period under Sunov's takeover bid for Novus

We act for Sunov Petroleum Pty Ltd (**Sunov**) in relation to its off-market takeover bid under Chapter 6 of the Corporations Act 2001 for all the ordinary shares in Novus Petroleum Limited.

Sunov has today extended its offer period for its takeover bid. The offer is now scheduled to close at 6:00 pm (Sydney time) 3 June 2004.

We attach the letter (enclosing the formal notice of variation) which Sunov dispatched to offerees today.

Yours faithfully
Freehills



Aaron Kenavan
Partner



Adam Strauss
Solicitor

Encl.

Sunov Petroleum Pty Ltd

(ACN 108 045 361)

Unit 2301, 168 Kent Street, SYDNEY NSW 2000

12 May 2004

Dear Novus Petroleum Ltd Shareholder

Extension of Offer period for the takeover bid for Novus by Sunov

We are writing to inform you that Sunov Petroleum Pty Ltd ("Sunov") has today extended the Offer period for its takeover bid for all the ordinary shares in Novus Petroleum Limited ("Novus").

The Offer is now scheduled to close at **6.00 pm (Sydney time) on 3 June 2004**. A formal notice of variation required by the Corporations Act 2001 is enclosed.

ACCEPT THE SUNOV OFFER NOW

- ✓ The **Independent Directors** of Novus recommend that **shareholders accept** Sunov's increased Offer of \$1.85 per Novus share 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.
- ✓ Grant Samuel, Novus' Independent Expert, regards Sunov's Offer as reasonable and has stated that "Medco has had ample opportunity to increase its offer but has not done so" and "despite extensive efforts [by Novus] to seek offers from parties other than Sunov and Medco, no alternative proposal has emerged".
- ✓ The support of the Independent Directors of Novus is also shown by their **agreement not to solicit any further offers**.
- ✓ The Sunov Offer price of \$1.85 per Novus share represents a **50.4% premium** to the volume weighted average price of Novus shares in the 12 months prior to when the first takeover offer was announced for Novus in December 2003.
- ✓ In the absence of the increased Sunov Offer for Novus, Grant Samuel has stated that "the Novus share price could fall."

For these reasons, we urge you to accept the Sunov Offer now. Shareholders who accept the Sunov Offer are accepting a cash bid at a significant premium to pre-bid prices. The bid is supported by the Independent Directors and the Independent Expert and shareholders who accept the offer will not incur any brokerage.

We ask you to take advantage of this strong and valuable Offer by completing the acceptance form and returning it as soon as possible. For those shareholders who have not yet accepted the Offer, a new acceptance form is included for your convenience.

Yours faithfully



Ian Gibbs
Director

Notice of variation – extension of offer period**Sunov Petroleum Pty Ltd (ACN 108 045 361)****Company notice – subsection 650D(1) Corporations Act 2001**

To: Australian Securities and Investments Commission (ASIC);

Each person to whom offers were made under the takeover bid referred to in this notice; and

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

Sunov Petroleum Pty Ltd (ACN 108 045 361) (Sunov) gives notice under subsection 650D(1) of the Corporations Act 2001 that:

1. it varies its takeover offer dated 19 March 2004 (**Offer**) for all of the ordinary shares in Novus which is contained in its bidder's statement dated 5 March 2004 (as supplemented) (**Bidder's Statement**) by extending the period during which the Offer will remain open so that the Offer will now close at 6.00pm (Sydney time) on 3 June 2004; and
2. the Offer is varied by:
 - (a) replacing "20 May 2004" with "3 June 2004" in section 10.2(a) of the Bidder's Statement;
 - (b) replacing "20 May 2004" with "3 June 2004" wherever appearing in the Acceptance Form; and
 - (c) replacing "12 May 2004" with "26 May 2004" in section 10.10 of the Bidder's Statement.

This variation has the effect of postponing, for more than 1 month, the time when Sunov must meet its obligations to an offeree who has accepted the Offer. An offeree will have a withdrawal right if they validly accepted the Offer on or before the date of this notice. For those offerees, section 650E of the Corporations Act 2001 entitles them to withdraw their acceptance of the Offer by giving notice within 1 month beginning on the day after the date on which the offeree first receives a copy of this notice.

Offerees who withdraw their acceptance must return any consideration received for accepting the Offer. Any notice by an offeree withdrawing their acceptance under section 650E of the Corporations Act 2001 must:

- (a) if their securities are in a CHESS Holding, be in the form of a Valid Originating Message transmitted to ASTC by the Controlling Participant for that Holding, specifying the number of securities to be released from the Offer Accepted Subposition in which the securities have been reserved; or
- (b) in any other case, be in writing.

If an offeree withdraws their acceptance in this manner, and is legally entitled to withdraw their acceptance, Sunov must before the end of 14 days after the day it is given the withdrawal notice:

- (a) return to the offeree any documents that were sent by the offeree to Sunov with the acceptance of the Offer; and
- (b) if the offeree's securities are in a CHESS Holding, Transmit to ASTC a Valid Message that authorises the release of those securities from the Offer Accepted Subposition in which the securities have been reserved.

(Words defined in the ASTC Settlement Rules have the same meaning when used in this notice, unless the context requires otherwise).

A copy of this notice was lodged with ASIC on 12 May 2004. ASIC takes no responsibility for the contents of this notice.

Dated 12 May 2004

Signed for and on behalf of Sunov Petroleum Pty Ltd pursuant to a resolution passed by its directors:



Ian Gibbs

Director