



Allens Arthur Robinson
Date 21 May 2004

ABN 47 702 595 758

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Stock Exchange Centre
530 Collins Street
Melbourne VIC 3000
Australia

From Greg Bosmans

Tel 61 3 9614 1011
Fax 61 3 9614 4661

To Company Announcements Office, Australian Stock
Exchange Limited

Correspondence
GPO Box 1776Q
Melbourne VIC 3001
Australia
DX 30999 Melbourne
Stock Exchange

Fax 1900 999 279www.aar.com.au**For Immediate Release**

Fax enquiries ring 61 3 9613 8971

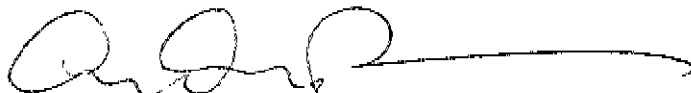
Dear Sirs

**Takeover Bid by Medco Energi (Australia) Pty Ltd in
relation to Novus Petroleum Limited (NVS)**

We refer to Medco Energi (Australia) Pty Ltd's (**MEAPL**) off-market bid (the **Offer**) for all of the ordinary shares in Novus Petroleum Limited.

In accordance with section 647 of the *Corporations Act 2001* (Cth), we attach on behalf of MEAPL a third supplementary bidder's statement in relation to the Offer. Also attached is a media release issued today by MEAPL's parent company, PT Medco Energi Internasional Tbk.

Yours faithfully



Attach

Our Ref GMBM:305145474

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**MEDCOENERGI**Friday 21st May 2004**MEDCO ENERGI LODGES THIRD SUPPLEMENTARY BIDDER'S STATEMENT**

Indonesian oil and gas company, PT Medco Energi Internasional Tbk, today, through its wholly owned Australian subsidiary Medco Energi (Australia) Pty Ltd, (together, "Medco Energi") lodged with the Australian Securities and Investments Commission a third Supplementary Bidder's Statement in relation to the off-market takeover bid for all the issued ordinary shares in Novus Petroleum Limited ("Novus"), and sent that Supplementary Bidder's Statement to Novus.

The Supplementary Bidder's Statement confirms Medco Energi's intention, subject to a number of conditions, to revise its cash offer for Novus from \$1.74 to \$1.90 per share. These conditions are:

- Medco Energi successfully completing negotiations with an international bank for a financing package, and executing satisfactory financing documentation, in connection with such a revised offer;
- Novus agreeing to similar break fee arrangements for Medco Energi as it currently has with Sunov Petroleum Pty Ltd in relation to that company's bid for Novus;
- Novus' Independent Directors announcing that they will recommend to Novus shareholders such a revised offer by Medco Energi in the absence of a superior offer.

Medco Energi has committed to provide a further update to Novus shareholders in relation to this intention and the above conditions by no later than the 31 May, 2004.

For further information contact:

Media:**Gavin Anderson & Company**

Felicity Allen
Kelly Hibbins

Tel: +61 3 9654 6555**Mob: 0413 946 701****Mob: 0414 609 192****Investors:****UBS**

Campbell Stewart
Michelle Jablko

Tel: +61 3 9242 6100**Medco Energi Offer Information Line****Tel: 1800 65 65 68 (toll free within Australia)****Tel: +61 2 9207 3621 (Outside Australia)****PT Medco Energi Internasional Tbk.**

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

Medco Energi (Australia) Pty Ltd (ACN 105 457 690)

Third Supplementary Bidder's Statement

1. Introduction

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (the **Corporations Act**). It is issued by Medco Energi (Australia) Pty Ltd (ACN 105 457 690) (**Bidder**) in relation to Bidder's takeover bid (**Offer**) for all of the fully paid ordinary shares (**Novus Shares**) in Novus Petroleum Limited (ACN 067 777 440) (**Novus**). It is the third supplementary bidder's statement issued by Bidder in relation to the Offer.

This supplementary bidder's statement (**Supplementary Statement**) supplements and is to be read together with the Bidder's Statement dated 24 December 2003, as supplemented by supplementary bidder's statements dated 2 January 2004 and 23 January 2004 given by Bidder to Novus (together the **Bidder's Statement**).

2. Bidder's Current Intentions in Relation to the Offer

Medco Energi and Bidder wish to confirm their current intentions regarding the Offer.

Medco Energi and Bidder have decided that, subject to the pre-conditions set out below, Bidder will increase the consideration offered to Novus Shareholders under the Offer from A\$1.74 per Novus Share to A\$1.90 per Novus Share. The pre-conditions are as follows:

- Medco Energi and Bidder successfully completing negotiations for, and executing definitive and binding financing documentation in a form satisfactory to the Medco Energi Group in relation to, a funding package for an amount sufficient to allow Bidder to fund the revised consideration.
- The entry by Novus, Bidder and Medco Energi into an agreement pursuant to which Novus agrees to break fee arrangements in favour of Bidder and Medco Energi, on substantially the same terms as those agreed by Novus with Sunov Petroleum Pty Ltd (**Sunov**) (as set out in schedule 1 to the Implementation Agreement dated 22 April 2004 between Novus and Sunov and attached to an announcement by Novus to ASX on that date) but applying those terms to Bidder and Medco Energi and to the Offer rather than to Sunov and to the off-market bid by Sunov for all of the Novus Shares. The obligation of Novus to pay any break fee under those arrangements would be conditional on Bidder increasing the consideration under the Offer to at least A\$1.90 per Novus Share.

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- The announcement by the independent directors of Novus (being Messrs David Blair, Jim Homabrook and Steve Mann) to ASX to the effect that, if Bidder increases the consideration under the Offer to A\$1.90 per Novus Share, each of those directors:
 - (a) will promptly recommend in an announcement to ASX that Novus Shareholders accept the Offer; and
 - (b) intends to accept the Offer in respect of any Novus Shares held by them,in each case in the absence of an offer for all of the Novus Shares that is considered superior by those directors.

In regard to the first pre-condition, Medco Energi and Bidder are currently in negotiations with an international bank in relation to a funding package which would enable Bidder to fund such revised consideration. Medco Energi and Bidder cannot be certain about the timing of the finalisation of the funding package or that such a funding package will be finalised at all.

Medco Energi and Bidder are currently unaware as to the position of Novus and the independent directors of Novus in relation to the second and third pre-conditions.

A further update in relation to all of the pre-conditions will be provided to Novus Shareholders by no later than 31 May 2004 (being the current date under section 630(2) of the Corporations Act for Bidder to give notice of the status of the defeating conditions to the Offer). Novus Shareholders should note that there is a risk that the Offer increase will not occur if any of the above pre-conditions is not fulfilled or waived by Bidder.

Bidder notes that the consideration of A\$1.90 per Novus Share would be higher than the A\$1.85 per Novus Share currently offered by Sunov under its off-market bid for all of the Novus Shares. Bidder also notes that Sunov's bid currently remains subject to a number of conditions, and accordingly any Novus Shareholders accepting that bid currently have no certainty that they will be paid the consideration being offered by Sunov.

3. Other

3.1 Lodgment with ASIC

A copy of this Supplementary Statement was lodged with ASIC on 21 May 2004. This Supplementary Statement will prevail to the extent of any inconsistency with the Bidder's Statement. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Statement.

3.2 Defined terms

Words defined in the Bidder's Statement have the same meaning in this Supplementary Statement, unless the contrary intention appears.

3.3 Authorisation

This Supplementary Statement has been approved by a resolution passed by the directors of Bidder.

Medco Energi (Australia) Pty Ltd (ACN 105 457 690)
Third Supplementary Bidder's Statement

3.4 Consents

This Supplementary Statement contains statements (in section 2) based on statements made by Medco Energi. Medco Energi has consented to the inclusion of those statements in the form and context in which they have been included, and has not withdrawn that consent.

Dated 21 May 2004

Signed on behalf of Medco Energi (Australia) Pty Ltd:



Attorney for
Ir Hilmi Panigoro
Director