



Allens Arthur Robinson

Date 25 May 2004
Page 1 of 6
From Greg Bosmans
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For Immediate Release

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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 (*Novus Shares*) in Novus Petroleum Limited.

On behalf of MEAPL, we enclose:

- a copy of a media release issued today by MEAPL's parent company, PT Medco Energi Internasional Tbk (*Medco Energi*);
- (for information purposes) a notice pursuant to section 660D of the *Corporations Act 2001* (Cth) (*the Corporations Act*) relating to an increase in the consideration offered for each Novus Share to which the Offer relates;
- a copy of a letter from Medco Energi that is being sent with the section 650D notice to holders of Novus Shares; and
- a notice pursuant to section 650F of the *Corporations Act* relating to the waiver of certain conditions to the Offer.

Yours faithfully



Attach

Our Ref GMBM:305145474

lppm MU111519237v1 305145474 25.5.2004

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**MEDCOENERGI**

Tuesday, 25 May, 2004

MEDCO ENERGI INCREASES OFFER FOR NOVUS PETROLEUM

Indonesian oil and gas company, PT Medco Energi Internasional Tbk, through its wholly owned Australian subsidiary Medco Energi (Australia) Pty Ltd, (together, "Medco Energi") today announced an increase of its cash offer for all the issued ordinary shares in Novus Petroleum Limited ("Novus") to A\$1.90 per share, up from its previous offer of A\$1.74 per share.

Medco Energi has also declared the offer unconditional.

The increased offer price of A\$1.90 per share represents:

- a 54.3% premium to the volume weighted average price of Novus shares on ASX in the 12 months prior to Medco Energi first announcing its offer on 22 December 2003; and
- a 47.3% premium to the closing price of Novus shares on ASX on the day prior to Medco Energi first announcing its offer.

Medco Energi Chief Executive Officer Hilmi Panigoro said, "We believe that our revised cash offer of A\$1.90 per Novus share represents full and fair value for Novus' shareholders while remaining value enhancing for our shareholders."

Novus' Independent Directors have each recommended that Novus shareholders accept the revised Medco Energi offer, and intend to accept the revised Medco Energi offer for their own shares, in both cases in the absence of another offer emerging for all of the shares in Novus that the Independent Directors consider superior.

Mr Panigoro continued, "Our increased offer of A\$1.90 per Novus share is a manifestly superior alternative to the current offer by Sunov Petroleum Pty Ltd of A\$1.85 per share. In addition, the Sunov offer is still highly conditional."

"Our offer is therefore the best offer available for Novus shares. This is reflected in the recommendation made by the Independent Directors of Novus in relation to our offer, and in their withdrawal of their previous recommendation of Sunov's offer."

Mr Panigoro noted that Medco Energi had secured the financing package required to fully fund the revised offer. "This means that, now our offer is unconditional, Novus shareholders who accept have certainty of payment. By contrast, given that Sunov's offer is still highly conditional, Novus shareholders cannot be sure if or when they will be paid under that offer."

A Supplementary Bidder's Statement is expected to be issued shortly in connection with the revised offer. The offer is scheduled to close at 7.00pm (Melbourne time) on 8 June 2004 (unless extended).

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

**MEDCOENERGI**

For further information contact:

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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) 2505436

Medco Energi (Australia) Pty Ltd (ACN 105 457 690)
Company notice – subsection 650D(1) Corporations Act 2001
Notice of variation – increase of offer consideration

To: 1 Australian Securities and Investments Commission (ASIC)
2 Novus Petroleum Limited (ABN 17 067 777 440) (Novus)
3 The holders of ordinary shares in Novus, and the holders of securities convertible into ordinary shares in Novus, to whom the Offers referred to below have been made

This notice is given under subsection 650D(1) of the *Corporations Act 2001* (Cth) by Medco Energi (Australia) Pty Ltd (ACN 105 457 690) (MEAPL) in relation to the offers dated 8 January 2004 (Offers) under MEAPL's takeover bid for all of the issued ordinary shares in Novus, which are contained in MEAPL's bidder's statement dated 24 December 2003 (as supplemented) (Bidder's Statement).

MEAPL gives notice that the Offers are hereby varied by:

- (a) increasing the consideration offered for each Novus Share to which the Offers relate from A\$1.74 to A\$1.90; and
- (b) replacing each reference to 'A\$1.74' in section 10.1(b) of the Bidder's Statement and in the Acceptance Form with a reference to 'A\$1.90'.

Terms defined in the Bidder's Statement have the same meaning when used in this Notice, unless the context requires otherwise.

A copy of this Notice was lodged with ASIC on 25 May 2004. Neither ASIC nor any of its officers takes any responsibility for the contents of this Notice.

Dated 25 May 2004

Signed on behalf of Medco Energi (Australia) Pty Ltd pursuant to a resolution of its directors:



Attorney for
Ir Hilmi Panigoro
Director



MEDCOENERGI

Tuesday, 25 May, 2004

Dear Novus securityholder

I am writing to inform you that Medco Energi* has increased its cash offer for all of the shares in Novus Petroleum Limited to **A\$1.90 per share**, an increase of 16 cents per share on the initial offer of A\$1.74 that we made in December 2003.

We urge you to **ACCEPT** Medco Energi's offer for the following reasons:

- The Medco Energi offer is **FIVE CENTS PER SHARE HIGHER** than the competing offer by Sunov Petroleum Pty Ltd.
- Medco Energi's offer price represents:
 - a **54.3% PREMIUM** to the volume weighted average price of Novus shares on ASX in the 12 months prior to Medco Energi first announcing its offer on 22 December 2003; and
 - a **47.3% PREMIUM** to the closing price of Novus shares on ASX on the day prior to Medco Energi first announcing its offer.
- Novus' Independent Directors have **RECOMMENDED** that Novus shareholders accept the Medco Energi offer and intend to **ACCEPT** it for their own shares, in both cases in the absence of another offer emerging for all of the shares in Novus that the Independent Directors consider superior.
- Novus' Independent Directors have **WITHDRAWN** their previous recommendation of Sunov's offer.
- Medco Energi's offer has been declared **UNCONDITIONAL**. This means that Novus shareholders who accept Medco Energi's offer have **CERTAINTY OF PAYMENT**. By contrast, given that Sunov's offer is still highly conditional, Novus shareholders cannot be sure if or when they will be paid under that offer.

The offer is scheduled to close at **7.00pm** (Melbourne time) on **8 June 2004** (unless extended) so shareholders should **ACCEPT NOW**.

If you have any questions about the offer or how to complete the acceptance form please contact the Medco Energi Offer Information Line on **1800 65 65 68** (toll-free within Australia) or **+61 2 9207 3621** (outside Australia)

Medco Energi's offer for all your Novus shares is a **FULL** and **FAIR** one and we urge you to **ACCEPT** it.

Yours sincerely

Hilmi Panigoro
Chief Executive Officer

* Referring together to PT Medco Energi Internasional Tbk and its wholly owned Australian subsidiary Medco Energi (Australia) Pty Ltd (ACN 105 457 690)

PT Medco Energi Internasional Tbk.

Graha Niaga Lt. 16, Jl. Jend. Sudirman 58 Jakarta 12190 - Indonesia
Tel. (021) 2505459 Fax. (021) 2505538

Corporations Act 2001 (Cth)
Notice under section 650F(1)

To: 1 Novus Petroleum Limited (ABN 17 067 777 440) (Novus)
 2 Australian Stock Exchange Limited (ABN 98 008 624 691)

This notice is given under section 650F(1) of the *Corporations Act 2001 (Cth)* by Medco Energi (Australia) Pty Ltd (ACN 105 457 690) (MEAPL) in relation to the offers dated 8 January 2004 (Offers) under MEAPL's takeover bid for all of the issued ordinary shares in Novus, which are contained in the Bidder's Statement from MEAPL dated 24 December 2003 (as supplemented) (Bidder's Statement).

1. MEAPL gives notice that the Offers, and each contract resulting from acceptance of the Offers, are free from the conditions set out below (more fully described in section 10.6 of the Bidder's Statement):
 - (a) the condition in section 10.6(a) of the Bidder's Statement (90% minimum acceptance condition);
 - (b) the condition in section 10.6(d) of the Bidder's Statement (regulatory approvals);
 - (c) the condition in section 10.6(e) of the Bidder's Statement (no regulatory actions);
 - (d) the condition in section 10.6(f) of the Bidder's Statement (change of control rights);
 - (e) the condition in section 10.6(g) of the Bidder's Statement (break fees confirmation);
 - (f) the condition in section 10.6(h) of the Bidder's Statement (equal access to information);
 - (g) the condition in section 10.6(i) of the Bidder's Statement (no material adverse change);
 - (h) the condition in section 10.6(j) of the Bidder's Statement (no material acquisitions or disposals);
 - (i) the condition in section 10.6(l) of the Bidder's Statement (index out); and
 - (j) the condition in section 10.6(m) of the Bidder's Statement (no prescribed occurrences).
2. At the date of this Notice, MEAPL and its associates have a relevant interest in approximately 0.04% of the Novus Shares, giving MEAPL voting power in Novus of approximately 0.04%.

As a result of MEAPL freeing the Offers from the conditions referred to in this Notice and the other conditions of the Offers having been fulfilled, the Offers are unconditional.

Terms defined in the Bidder's Statement have the same meaning when used in this Notice, unless the context requires otherwise.

Dated 25 May 2004

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



Attorney for
 Ir Hilmi Panigoro
 Director