

Freehills

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From Aaron Kenavan

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

Pages 2

25 May 2004

Our ref AK:30E
Matter no 80646306
Doc no Sydney\004605168 (Copy)

Dear Sir

**Sunov takeover bid for Novus Petroleum Limited
Second supplementary bidder's statement**

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

We attach our client's second supplementary bidder's statement.

Yours faithfully
Freehills



Aaron Kenavan
Partner

Encl.

25-MAY-2004 10:51 FROM FREEHILLS 93224145

TO 000116554612494

P.02/01

Sunov Petroleum Pty Ltd (ACN 108 045 361)

Second Supplementary Bidder's Statement

1 Introduction

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Sunov Petroleum Pty Ltd (**Sunov**) in relation to its off-market takeover bid for all the ordinary shares in Novus Petroleum Limited (ABN 17 067 777 440) (**Novus**). This Second Supplementary Bidder's Statement supplements, and should be read together with, Sunov's bidder's statement dated 5 March 2004 (**Bidder's Statement**) and Sunov's first supplementary bidder's statement dated 22 April 2004.

2 Announcement by Medco

Sunov notes the announcement by Medco Energi (Australia) Pty Ltd (**Medco**) dated 25 May 2004 of its revised offer for Novus.

Sunov is considering its position regarding the price and terms of its offer and intends to inform the market of its decision shortly.

Sunov urges Novus shareholders to take no action in relation to Medco's offer until Sunov has advised the market of its response to Medco's offer.

In particular, Novus shareholders should note that they will forego any opportunity to receive the benefit of any revised offer Sunov may make if they accept the Medco offer.

3 Other notices

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning as in this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement has or will be lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of Sunov following a resolution of the directors of Sunov



Ian Gibbs, Director

Dated: 25 May 2004