

Freehills

208

This facsimile is confidential. If you are not the intended recipient, you must not disclose or use the information contained in it. If you have received this facsimile in error, please tell us immediately (reverse charges).

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

Liability limited by the Solicitors' Limitation of Liability Scheme, approved under the Professional Standards Act 1994 (NSW)

From Aaron Kenavan/Andrew Rich
To The Manager
Company Announcements Office
Australian Stock Exchange Limited
Fax 1900 999 279

Pages

4

26 May 2004

Our ref AGK:AJR:30E
Matter no 80646306
Doc no Sydney\004645780

Novus Petroleum Limited (ASX: NVS)
Sunov's third supplementary bidder's statement and extension of offer

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

1 Third supplementary bidder's statement

We attach, by way of service pursuant to paragraph 647(3)(b) of the Corporations Act, Sunov's third supplementary bidder's statement.


2 Extension of offer period

Sunov has today extended its offer period. Sunov's offer is now scheduled to close at 6:00pm (Sydney time) on 17 June 2004. A copy of the formal notice of variation is attached. We also attach the notice, required by paragraph 630(2)(b) of the Corporations Act, which confirms the new date for giving the notice of the status of defeating conditions.

Yours faithfully
Freehills



Aaron Kenavan
Partner



Andrew Rich
Senior Associate

Sunov Petroleum Pty Ltd (ACN 108 045 361)

Third 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 third supplementary bidder's statement (**Third 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 Third Supplementary Bidder's Statement supplements, and should be read together with, Sunov's bidder's statement dated 5 March 2004 (**Bidder's Statement**), Sunov's first supplementary bidder's statement dated 22 April 2004 and Sunov's second supplementary bidder's statement dated 25 May 2004 (**Second Supplementary Bidder's Statement**).

2 Update from Sunov

Further to Sunov's Second Supplementary Bidder's Statement, Sunov continues to consider the price and terms of its offer. Sunov will provide a further update by no later than Monday 31 May 2004.

Sunov has today extended its offer by 14 days. Sunov's offer is now scheduled to close at 6.00pm (Sydney time) on 17 June 2004.

3 Other notices

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

A copy of this Third Supplementary Bidder's Statement has been 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: 26 May 2004

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 17 June 2004; and
2. the Offer is varied by:
 - (a) replacing "3 June 2004" with "17 June 2004" in section 10.2(a) of the Bidder's Statement;
 - (b) replacing "3 June 2004" with "17 June 2004" wherever appearing in the Acceptance Form; and
 - (c) replacing "26 May 2004" with "9 June 2004" in section 10.10 of the Bidder's Statement.

This variation (combined with the previous variations made to the Offer) 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 26 May 2004. ASIC takes no responsibility for the contents of this notice.

Dated 26 May 2004

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



Ian Gibbs, Director

New date for giving the notice of the status of conditions
Sunov Petroleum Pty Ltd (ACN 108 045 361)
Company notice – subsection 630(2)(b) Corporations Act 2001

To: Australian Stock Exchange Limited
Novus Petroleum Limited (ABN 17 067 777 440) (Novus)

For the purposes of paragraph 630(2)(b) of the Corporations Act 2001, Sunov Petroleum Pty Ltd (Sunov) gives notice that:

1. the offer period relating to the offer by Sunov for all of the ordinary shares in Novus (Offer), which Offer is contained in a Sunov's statement dated 5 March 2004 (as supplemented) (Bidder's Statement), has been extended so that it is now scheduled to close at 6:00pm (Sydney time) on 17 June 2004;
2. the new date for giving notice of the status of the conditions to the Offer, as required by subsection 630(3) of the Corporations Act 2001, is 9 June 2004; and
3. as at the date of this notice:
 - (a) Sunov has freed the Offer from:
 - (1) the condition in section 10.6(b) of the Bidder's Statement (Foreign Investment Review Board approval); and
 - (2) the condition in section 10.6(c) of the Bidder's Statement (Hart-Scott-Rodino clearance); and
 - (b) so far as Sunov is aware, none of the other conditions to the Offer have been fulfilled.

Date: 26 May 2004