

# **NOVUS PETROLEUM LIMITED**

ABN 17 067 777 440

## **RELEASE TO THE AUSTRALIAN STOCK EXCHANGE**

**28 MAY 2004**

---

### **BRANTAS UPDATE**

---

Novus is pleased to provide an update on operations in the Brantas PSC, Indonesia.

#### **SALES**

Average monthly gas sales reached a new record in April of 62.5 mmscfd with sales peaking at 70 mmscfd following strong customer demand. Reduced demand in May has resulted in around 60 mmscfd average sales for the month to date.

#### **DRILLING**

Development drilling continues at Wunut with the completion of a third well, Wunut 11, in the current round of drilling.

Wunut 7, completed in the first quarter, has recently been tested at a total rate of over 20 mmscfd, and Wunut 6, completed at the end of March, was recently brought on stream.

Wunut 11 spudded on April 24 as the most western well on the flank of the field and reached a total depth of 3200 ft on May 6. The well has been completed as a tandem producer in the E/F and G-10 sands. During drilling, approximately 350 barrels of mud was lost to the formation and only modest gas rates of 0.8 mmscfd from the E/F have been obtained to date with no significant gas flow from the G-10. Evaluation of these results is in progress.

The rig is now being moved to the Tanggulangin 3 appraisal well location. Tanggulangin 3 will test the southern flank of the Tanggulangin structure, and be drilled to a planned total depth of 3,600 ft.

Plans are in place to continue the development of the Wunut field with the drilling of the Wunut 12 and 13 development wells in the second half of the year in conjunction with West Wunut exploration wells.

# FACILITIES

Completion of the Wunut production facilities upgrade has been delayed by about three months from Novus' prior estimates primarily due to delays in equipment delivery. The completion of the installation of a low pressure separation system, compression and additional dehydration is now expected to occur by late June at the earliest.

The participants in the Brantas PSC are:

	%
<b>NOVUS PETROLEUM</b>	<b>50</b>
Lapindo Brantas, Inc. (Operator)	50

**FOR FURTHER INFORMATION please contact:**

**Mike Sandy, Novus Petroleum**

**02 9299 4888**

<http://www.novuspetroleum.com>