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Date

27 January 2004

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Stock Exchange Centre

From

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To

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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

We act for Medco Energi (Australia) Pty Ltd (MEAPL) in connection with its takeover bid for ordinary shares in Novus Petroleum Limited.

We attach, on behalf of MEAPL, a notice pursuant to section 630(4) of the Corporations Act 2001 (Cth) in accordance with section 630(5) of the Corporations Act. The notice confirms the fulfilment of a condition of the takeover bid, relating to the approval of MEAPL's offers under the takeover bid by the shareholders of PT Medco Energi Internasional Tbk, the parent company of MEAPL.

Yours faithfully

Greg Bosmans \

Partner

Greg.Bosmans@aar.com.au

Tel 61 3 9613 8602

Attach

Our Ref GMBM:305145474

sjum M0111454384v1 305145474 23.1.2004

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Corporations Act 2001 (Cth)

Notice under section 630(4)

This notice is given under section 630(4) of the *Corporations Act 2001* (Cth) by Medco Energi (Australia) Pty Ltd (ACN 105 457 690) (*MEAPL*) in relation to the offers under MEAPL's takeover bid for all of the issued ordinary shares (*Novus Shares*) in Novus Petroleum Limited (ABN 17 067 777 440) (*Novus*) dated 8 January 2004 (the *Offer*).

MEAPL gives notice that the condition in section 10.6(k) of its Bidder's Statement dated 24 December 2003 in relation to the Offer has been satisfied on the basis that all resolutions required to approve the making of the Offer and the acquisition of Novus Shares under the Offer were passed by the shareholders of PT Medco Energi Internasional Tbk at an extraordinary general meeting of those shareholders on 23 January 2004.

Dated 27 January 2004

Greg Bosmans

Attorney for Hilmi Panigoro, Director

For and on behalf of MEAPL