

NOVUS PETROLEUM LIMITED

ABN 17 067 777 440

RELEASE TO THE AUSTRALIAN STOCK EXCHANGE

31 JULY 2003

NEW CORPORATE DEBT FACILITY

Novus is pleased to announce that it has successfully completed the syndication of an US\$86 million Revolving Credit Facility, arranged by the ANZ Investment Bank, with an option to increase it to US\$100 million.

A group of leading domestic and international banks, who have been supporting Novus for a number of years, have committed to the Credit Facility, comprising the following banks:

- Australia and New Zealand Banking Group Limited
- ABN AMRO Bank NV Australian Branch
- BOS International (Australia) Limited
- Commonwealth Bank of Australia
- HSBC Bank Australia Limited.

This provides Novus with an excellent core group of relationship banks to support the future development and growth of the company.

Michael Royle, Chief Financial Officer of Novus, commented: "I am delighted with the outcome of the syndication, the increased support from the new syndicate and the flexibility to increase the facility commitment should it be required."

Dr Bob Williams, Managing Director of Novus, commented: "All of these banks have a good understanding of the oil and gas industry, they are aligned with the future growth strategies of Novus and will be able to support them."

Prior to arranging this syndicated Credit Facility, Novus' debt facilities consisted of two elements:

- US Bonds for US\$80 million issued in 1997 and due for final repayment in 2007; and
- Syndicated Facility with current drawings of US\$6 million, due for repayment by 2 August 2003.

Since the beginning of 2003, Novus' debt drawn under the old facility has declined by US\$11 million to only US\$6 million. The new Credit Facility will initially be used to refinance this outstanding amount and the balance of the facility will be available to fund ongoing corporate requirements including future developments and new opportunities.

FOR FURTHER INFORMATION please contact:

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