

# NOVUS PETROLEUM LIMITED

ABN 17 067 777 440

## RELEASE TO THE AUSTRALIAN STOCK EXCHANGE

5 JANUARY 2004

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### MOOMBA INCIDENT – FINANCIAL IMPACT

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Following the media release from Santos earlier today and based on December 2003 oil prices and exchange rates, Novus has calculated an estimate of the financial impact of the incident for the year ending 31 December 2004 to be A\$2.0 million on the net profit after tax and A\$2.5 million on the operating cash flow. These estimates are based around information received from Santos and are the best estimates that Novus is able to provide at this time. Novus will keep the market apprised of any material information that may affect those estimates as it comes to hand.

The financial impact represents Novus' share of production and tolling income lost in the 45 day waiting period prior to business interruption coverage taking effect.

In evaluating the economic impact of the incident, Novus highlights the long term nature of the Cooper Basin asset with certain existing gas contracts out until 2016.

Please refer to the Santos release for further details on the assumptions (see attached).

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**FOR FURTHER INFORMATION please contact:**

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**Novus Takeover Advice Line**

**1800 701 213  
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**(within Australia)  
(overseas)**

5 January 2004

## Moomba Incident - Financial Impact

Further to previous ASX announcements, Santos Ltd advises the following in relation to insurance arrangements and possible financial impacts.

### Insurance Arrangements

Santos and its joint venture partners maintain insurance for Property Damage and Business Interruption to the Moomba facility. The insurance excess (or deductible) for property damage is A\$1.5 million (Santos Share) and for business interruption, insurance is available after 45 days.

### Financial Impact

The estimated financial impact to Santos, based on the full 45 day waiting period for Business Interruption cover and including payment of the excess for Property Damage is A\$25-30 million net profit after tax and A\$35-40 million of operating cash flow. These estimates are based on December 2003 oil prices and exchange rates.

Based on a 45 day period the total production loss would be 2.1 million barrels of oil equivalent comprising approximately 10 petajoules of sales gas and ethane, 200,000 barrels of condensate, 25,000 tonnes of LPG and a small quantity of oil.

Any delays in resumption of full production beyond 45 days would have a further impact on production but the lost revenue would be claimable under insurance.

### FOR FURTHER INFORMATION PLEASE CONTACT:

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Santos stock symbols: STO (Australian Stock Exchange), STOSY (NASDAQ ADR)