

ASX Announcement

30 January 2013



Crux Retention Lease Offer

Nexus Energy Limited (Nexus) advises that the Crux Joint Venture has received an offer from the Joint Authority for the issuance of a Retention Lease for five years.

The application for the Retention Lease with respect to Production Licence AC/L9 was lodged with the National Offshore Petroleum Titles Administrator (NOPTA) following completion of the consolidation of the Crux asset interests with Shell Development (Australia) Proprietary Limited, Osaka Gas Crux Pty Ltd and Nexus Energy WA Pty Ltd (Nexus wholly owned subsidiary) (together the Crux Joint Venture) on 25 October 2012.

The Crux Joint Venture will now review the attaching conditions to the Retention Lease offer and has up to 30 days to formally accept. The detailed work program and associated defined timelines include technical studies of a range of development options, including a standalone development concept, and exploration drilling of the Auriga prospect targeted for early 2014.

Further updates with details regarding the attaching conditions to the Retention Lease will be provided upon completion of the acceptance process.

Lucio Della Martina, Managing Director & Chief Executive Officer of Nexus said, "The offer of the Retention Lease by the Joint Authority is a significant milestone towards unlocking the value of our investment in Crux through the earliest possible commercialisation of the Crux field."

Lucio Della Martina
Managing Director & Chief Executive Officer

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