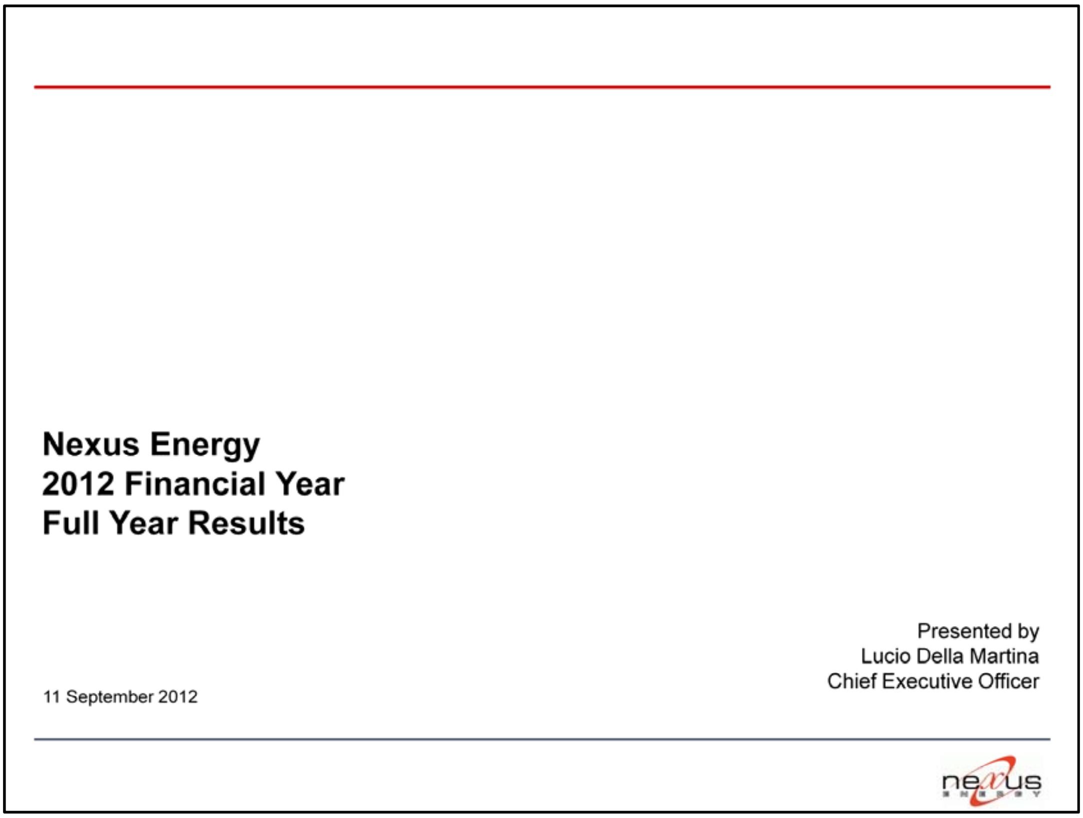

Ladies and Gentlemen, good afternoon and welcome to this conference call.

Today's presentation covers the Full Year 2012 Financial Year Results and is the first that I present as Chief Executive Officer since joining Nexus Energy in May this year.

I confirm that earlier today the Financial Report for the year ended 30 June 2012 was lodged with the ASX and included the Director's Report (including the Remuneration Report), Corporate Governance Statement and Financial Statements with supporting notes as well as Independent Audit Reports provided by our auditors PricewaterhouseCoopers.

Before we commence let me highlight our usual disclaimer on Slide #2.

This document has been prepared by Nexus Energy Limited ABN 64 058 818 278 ("Nexus").

No representation or warranty, expressed or implied, is made by Nexus or any other person that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Nexus, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this presentation or any error or omission there from.

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This presentation contains certain statements which may constitute "forward-looking statements". Nexus believes that the expectations reflected in these statements are reasonable. However such statements are only predictions and are subject to inherent risks and uncertainties and changes in the underlying assumptions which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

The information in this presentation in relation to hydrocarbon reserves at Longtom and resources at Crux are based on information compiled by Stephen Lane, Principal of Gaffney, Cline and Associated Pte Ltd. Stephen Lane has sufficient experience that is relevant to the style and nature of hydrocarbon resources under consideration.

All dates in this presentation are for calendar years unless stated FY for financial year.

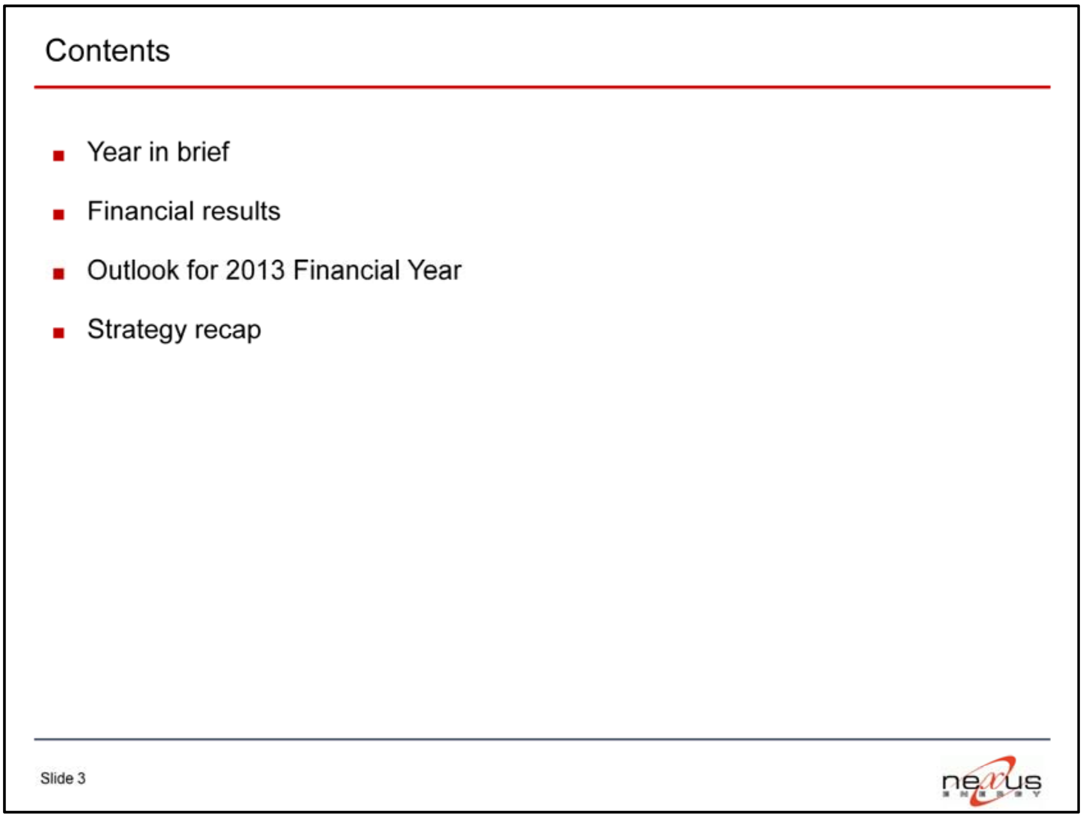
All references to $ are in Australian currency, unless stated otherwise.

Slide 2

As indicated, please note that all dates are for calendar years unless stated otherwise. As this is a financial year presentation most references will be referred by Financial Year.

Also, all reference to $ are in Australian dollars.

Please turn to Slide #3.



The contents of today's presentation will include a summary of the year in brief, the financial results, an outlook for the 2013 Financial Year and Strategy recap. I advise that our Chief Financial Officer, Susan Robutti will be presenting the financial results section of this presentation.

Before moving to the results, it's worth referring to the investor presentation we lodged with ASX on 30th August. This set out the clear strategy we have to deliver shareholder value.

Following this presentation, I met with many of you for one on one discussions on the strategy and blue print for action over the next three years. I trust today's ASX release provides answers to the questions regarding our financial position.

Please turn to Slide #4 for the key financial headlines for the 2012 Financial Year.

Year in brief – 2012 financial year

Production and Financial Headlines

Production	17.4 PJ Gas	↑ 18.4%
Revenue	$80.7 million	↑ 21%
Reported Net Profit / (Loss) after tax	$(342.3) million	↑ from $39.2 million loss
Underlying Net Profit / (Loss) after tax^	$43.1 million	↑ 227%
Longtom net cash generation:	$56 million	↑ 143%
Gearing*	38%	
Cash Balance at 30 June 2012	$33.6 million	

- ^ - Underlying Net Profit / (Loss) after tax is a non-IFRS figure
- * - Gearing = net debt/(net debt + equity)

Slide 4

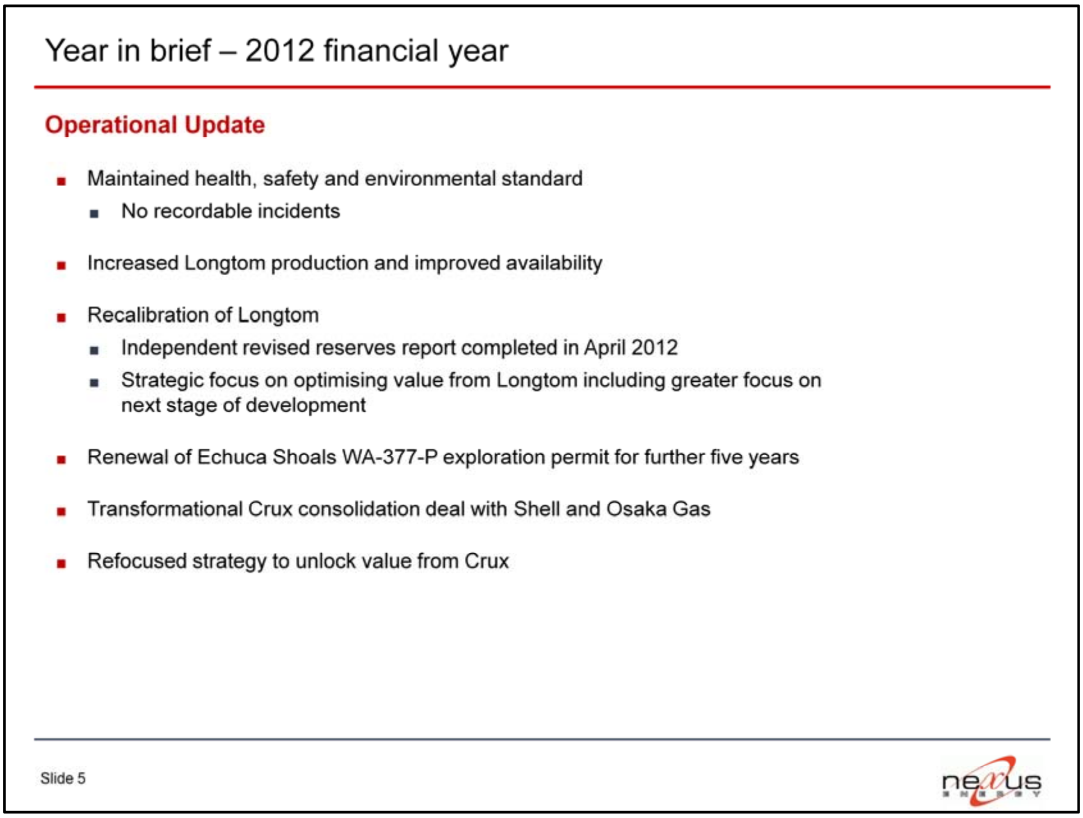
The audited 2012 Financial Year results indicate that Longtom gas production of 17.4 Petajoules was 18.4% higher than the previous financial period. As a result, revenue achieved for the 12 month period totalled $80.7 million, an increase of 21% on the previous period.

The reported Net Loss after income tax was $342.3 million, which is a significant movement from our prior year position as a result of non-recurring items. Our presentation will explain this in detail but with the removal of the non-recurring items relating to impairment and tax adjustments the group's net underlying net profit position was $43.1 million, this is an increase of 227% from the 2011 financial year.

Cash flow generation from Longtom was strong this year, the Longtom gas project (in East Gippsland) provided $56 million in net cash, an increase of 143%.

The company's gearing ratio as at 30 June 2012 was 38% and total cash in the bank amounted to $33.6 million.

Let me now provide you the high level operational update. Please turn to Slide #5.



In the 2012 Financial year, Nexus completed several offshore maintenance work programs and I am pleased to report that these were all incident free. The company has maintained its health, safety and environmental standards and I will cover this in more detail shortly.

There has been a significant amount of work carried out on Longtom with the recalibration of Longtom and completion of the independent revised reserves report in April 2012. Our strategic focus is optimising the value from Longtom from our future development activities.

I am also pleased to note that during the year, the Echuca Shoals exploration permit was renewed for a further five years.

Turning to our Crux asset, a considerable amount of the financial year was spent on documenting the consolidation deal with Shell and Osaka Gas, with our focussed strategy to unlock the value of Crux as an LNG opportunity.

Please turn to Slide #6 for an update on corporate matters.

My appointment as Chief Executive Officer was announced in April of this year and I commenced in the middle of May. On 4 July 2012, following a suitable transition period Michael Fowler and Ian Boserio returned to their Non-Executive Director positions. With this, the Board returned to be fully Non-Executive in accordance with Corporate Governance Guidelines.

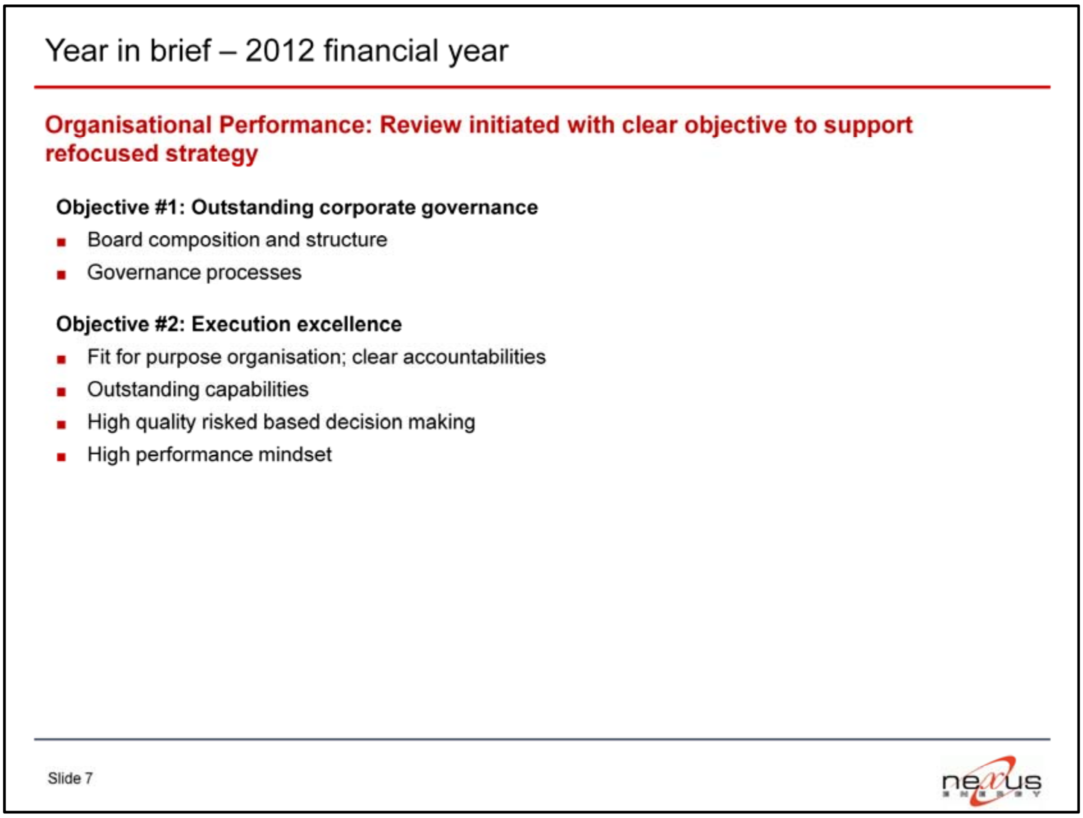
Further, and as part of the Remuneration and policy review, the Board resolved that as at 30 June 2012, all Non-Executive Director termination entitlements were to be removed. The reversal and impact of this resolution is reflected in the 2012 Remuneration Report section of the Financial Statements.

During the year, a full remuneration strategy inclusive of policies was completed. As a result of this review, a strategy was implemented across the entire organisation that is aligned with shareholder interests. The Remuneration report for the 2012 financial year explains the remuneration strategies that are in place and highlights the changes that were implemented.

In relation to other corporate matters, the matter with Trident that related to the Longtom project development has been resolved through settlement. On TDJV, a liquidator has been appointed and a claim has been foreshadowed by their liquidator. To date no claim has been received.

On Sedco, the matter is in relation to an alleged breach of contract in 2008 for the Transocean Legend drilling rig. No trial date as yet has been set, but it appears that it will likely take place in late 2013.

I will now address organisational performance. Please turn to slide #7.

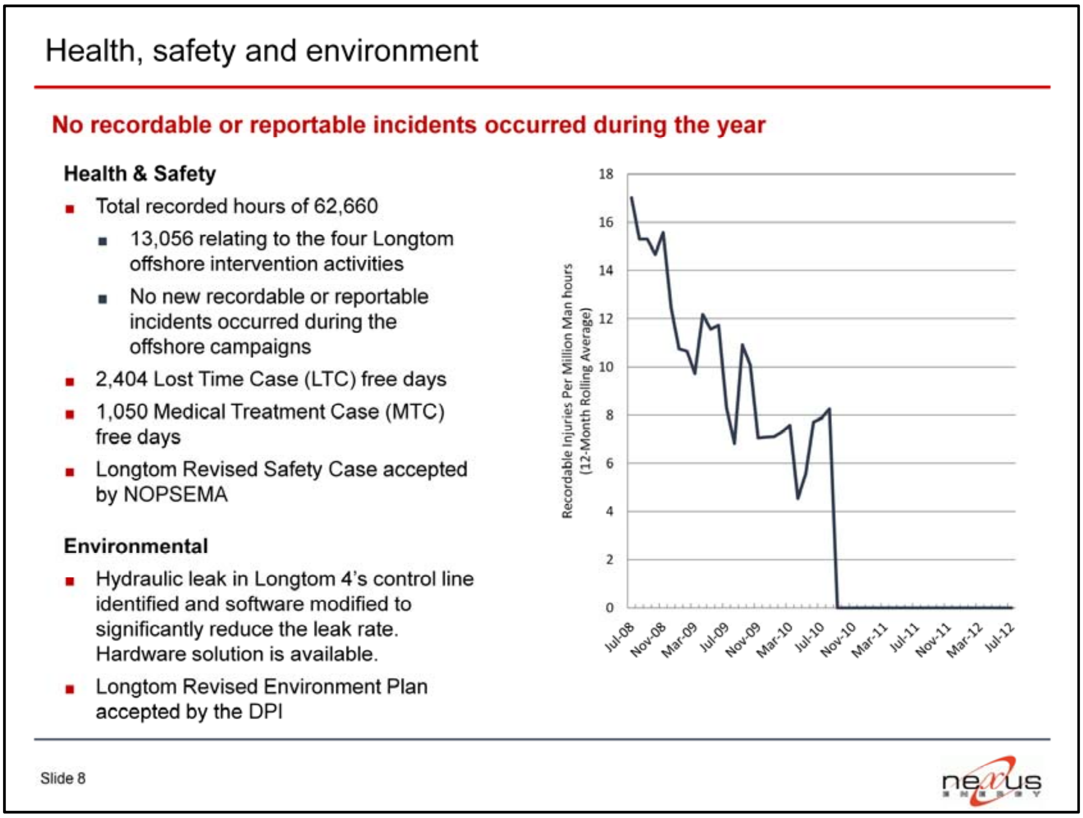


Following the strategy update and the associated strategic imperatives communicated to the market on 30 August 2012 viz unlocking the value of crux, optimizing the value of Longtom, strengthening the balance sheet and preparing for growth for beyond 2014+ , an organizational performance review has been initiated with the clear goal of positioning the company in support of the strategic imperatives. The review will focus on two objectives, achieving outstanding corporate governance and achieving excellence in execution of the business plan.

With respect to corporate governance the review will include Board composition and structures and the key governance processes.

To ensure excellence in execution the organisation's architecture is being assessed ie. its structure, capability set, key decision making processes and its culture with high organistional performance the desired outcome.

Let me now turn to the 2012 FY HSE performance. Please turn to slide #8



In our industry health, safety and environment are of paramount importance. Nexus is absolutely committed to a zero-harm approach and continues to work towards that goal.

I would note that there were no recordable or reportable incidents during the 2012 Financial Year.

The graph on the slide illustrates our 12 month rolling average for the period to July 2012.

In relation to safety for the 12 month period to 30 June 2012 there were 62,660 recorded hours with 13,056 of these hours relating to the four Longtom offshore intervention activities. Further, there were 1,050 Medical Treatment Case free days.

Also, NOPSEMA (the Commonwealth Regulatory Statutory Agency), accepted the Longtom Revised Safety Case.

In relation to environmental matters, the hydraulic leak at Longtom 4's control line was identified with software modified to significantly reduce the leak. A hardware solution is now available and installation will be integrated with installation activities in 2013 FY. Lastly, the DPI have accepted the Longtom Revised Environment Plan.

On the next slide, slide #9, I will now provide an update on the activities on Longtom.

Longtom update

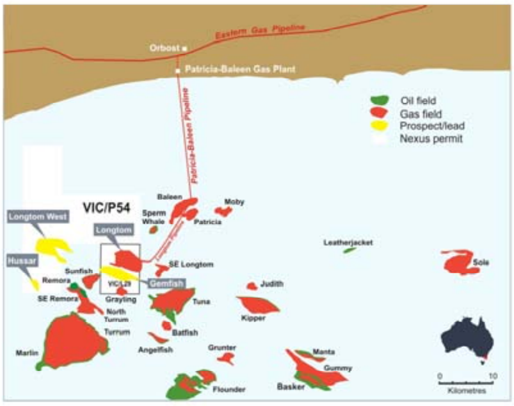
Operational issues addressed; significant progress in preparing for next stage of development

Number of successful initiatives implemented during the year

- Second successive year of increasing production volumes and system availability
- Planned offshore maintenance programs completed without incident, on time and on budget
- Offshore intervention and inspection program to remedy electrical fault

Recalibration of Reserves confirmed sufficient Reserves to meet contractual obligations

- GCA independent review of Reserves completed in April 2012
- Partial reclassification of Reserves to Contingent Resources



Slide 9

During 2012, there was significant activity on the Longtom gas producing asset in the East Gippsland Basin.

Operational issues were addressed and there was significant progress in preparing for the next stage of development.

The successful initiatives implemented during the year resulted in the second successive year of increasing production volumes and system availability. The planned offshore maintenance programs were completed without incident, on time and budget. Also, the offshore intervention and inspection program (completed in June 2012) to remedy an electrical fault was also completed on budget and on time with production returned prior to year end (as announced).

In April 2012, the recalibration of Reserves was completed by Gaffney, Cline & Associates with confirmation of Sufficient Reserves to meet the contractual obligations as at 31 December 2011.

Please turn to Slide #10

Crux AC/L9 update

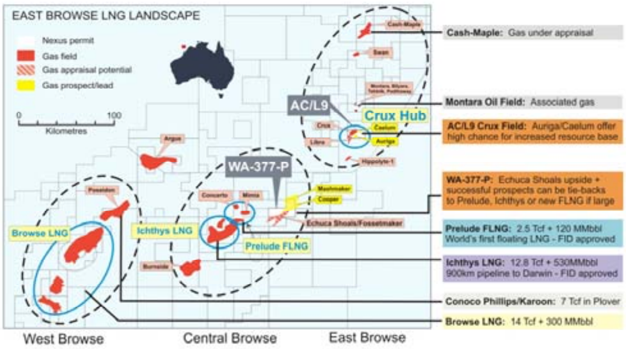
Refocused strategy with consolidation of Crux AC/L9 interests in East Browse

2012 FY Activities

- Consolidation agreement documentation finalised with Shell and Osaka Gas
  - Executed 3 August 2012
  - Completion of transaction subject to FIRB and Title registration, target October 2012
- Consultation process with regulatory authority on Retention Lease application process
- Liquids project long lead items sale process initiated, impairment taken as prudent approach

Crux consolidation agreement

- Transformational step for Nexus
  - 17% material interest with proportionate share of liquids and gas
- Commercialisation timeline aligned with Retention Lease
- Financial advisers appointed to explore strategic options for Nexus' ownership of Crux



Note: Quoted volumes for non-Nexus assets sources from public domain information

Slide 10

The consolidation of the Crux AC/L9 interests in the East Browse has created an aligned joint venture, with Shell and Osaka Gas, and a refocussed strategy for Nexus.

The map on this slide illustrates the location of Crux in the East Browse and it's strategic position, being surrounded by a track record of developments.

On 4th July 2012, we were pleased to announce that documentation for the consolidation agreements were finalised. On 3rd August 2012, following the respective Board Approvals, the agreements were executed with completion only subject to FIRB approvals (for Shell and Osaka Gas) and Title Registration. Completion is targeted for October 2012.

As part of the consolidation process, the AC/L9 Production Licence will need to be converted into a Retention Lease. The regulatory authority has been kept informed and has been consulted throughout the entire process.

The sale process for the long lead items, acquired for the liquids stripping project, was initiated at the start of this calendar year. Given the high spec nature of the long lead items a prudent and conservative approach to impairment has been taken.

The consolidation of Crux interests is a transformation step for Nexus with a material 17% interest held with a proportionate share of the liquids and gas. The commercialisation timeline for Crux will be aligned with the Retention Lease terms. As part of these terms, the new Joint Venture will be required to commit to a detailed work program with the regulatory authorities.

As part of refocussed strategy with Crux and our strategic imperative to unlocking the value we have appointed financial advisers to explore strategic options for our ownership of Crux.

Please now turn to slide #11, which provides the Hydrocarbon resource summary for Crux and Longtom.

Hydrocarbon resources summary

Technical studies yield clearer picture of resource base

- Crux and Longtom assets have been extensively reviewed in-house, including all subsurface data and reservoir performance (Longtom)
- GCA have independently verified this information as part of their latest resource estimates
- Resource estimates do not include Prospective volumes associated with undrilled prospects

Remaining Reserves (As at 31 December 2011)	**1P**	**2P**	**3P**
Longtom (PJ)	92	137	182
Contingent Resources (As at 31 December 2011)	**1C**	**2C**	**3C**
Longtom (PJ)	68	102	152
Hydrocarbons Initially In-Place - Gross Field (31 October 2011)	**Low (P90)**	**Best (P50)**	**High (P10)**
Crux Gas (Tscf)	2.3	2.5	2.7
Crux Condensate (MMstb)	81	88	95

Note: Longtom Reserves and Resources from GCA Report in April 2012, Crux hydrocarbon volumes from GCA Report in November 2011. Crux volumes now reported as "in-place". The ultimately recoverable volumes for an integrated Crux development will be assessed as the development planning moves forward. Previously reported Crux recoverable volumes were based on a liquids stripping development.

Slide 11

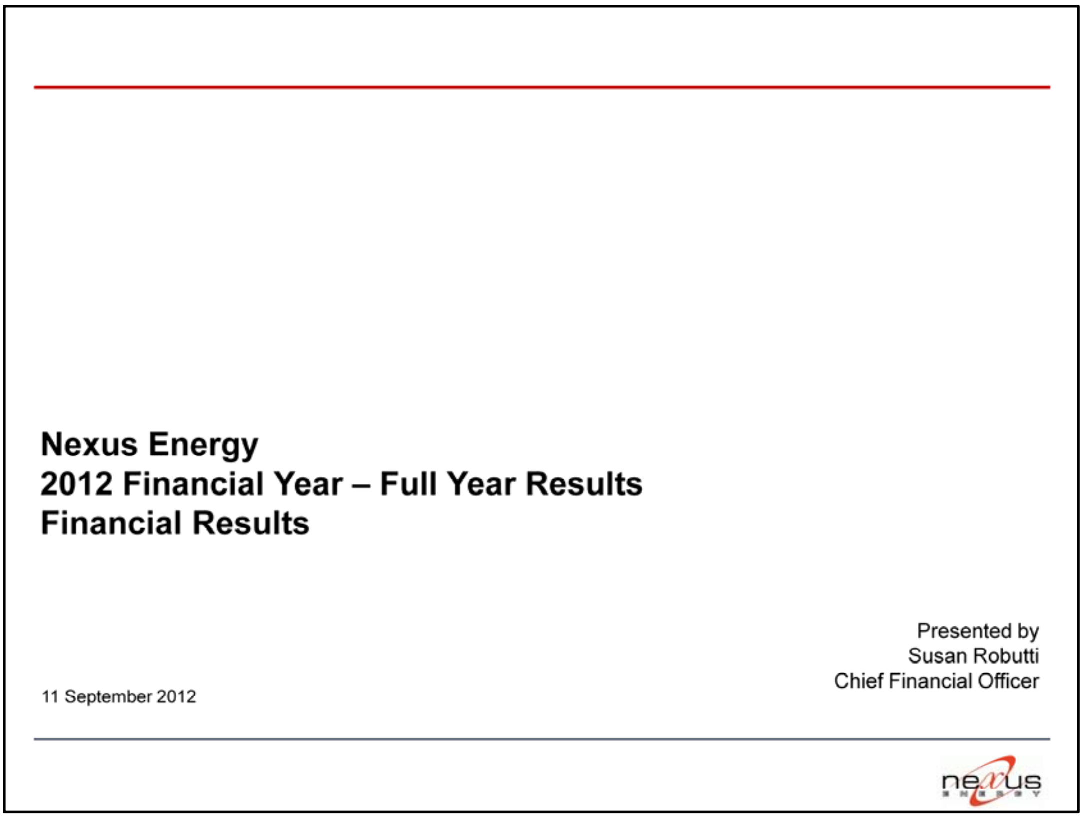
Nexus technical studies on both Crux and Longtom looked to enhance our knowledge of the subsurface. Seismic reprocessing in particular proved critical in achieving a clearer image of the subsurface geology used to underpin the hydrocarbon volume estimates for both assets.

In the case of Longtom, the gas production history also proved critical in the reserves assessment and audit. All studies were independently verified and approved by GCA in their reports completed in November 2011 on Crux and April 2012 on Longtom. Prospective resource volumes associated with undrilled opportunities, like Gemfish near Longtom or Auriga near Crux, are not included in the figures shown.

Based on the revised field mapping used in the Longtom assessment, the gas in place volume estimate showed a modest ca 10% decline. However, volumes connected to the producing wells were lowered due to field compartmentalisation largely due to faulting. The forward field development plan looks to access additional gas and will include wells such as Longtom-5. The original field development carried a third development well but our new mapping has led to a change of location. It should also be noted that some of the "unconnected gas" previously carried as reserves has been moved into contingent resources – this is particularly so for the southern part of the field.

Gross field hydrocarbons in place are shown for the Crux asset. As required by SPE rules, the volumes are quoted as low, best and high estimates. We have previously reported recoverable condensate volumes based on a liquids project. With the move to an integrated development – gas/LNG and associated liquids – in place volumes are now reported, as the ultimately recoverable volumes will depend on the development scenario chosen.

I will now pass you over to Susan Robutti, to present the 2012 Financial Year Results.



Thank you Lucio. I would also like to say thank you for taking time out of your busy schedules to dial into today's conference call.

This is also my first presentation of the full year financial results since my appointment as Chief Financial Officer in April this year.

With the summary of operational, corporate activities (as just presented) along with asset updates on Longtom and Crux I would ask that you turn to slide #13.

Longtom performance

Gas production increase of 18% and condensate production of 13% for 2012 FY

Strong revenue growth from production

Financial Year Ended	30 June 2011	30 June 2012	Change
Longtom Revenue ($A million)	66.6	80.7	↑ +21.1%
Longtom Gas Production (PJ)	14.7	17.4	↑ +18.4%
Longtom Condensate Production (kbbl)	136.4	153.9	↑ +12.8%
Longtom operating profit / (loss)	(1.8)	14.5	
Longtom operating cash flows	23.0	56.0	↑ +143.5%
Production Performance *	66%	91%	↑ + 25%

* Results based on the annualised percentage of hours of system availability where Nexus was either supplying gas or stood ready, able and willing to supply gas

Slide 13

This first slide of the financial results provides a snapshot of Longtom's performance for the 2012 Financial Year.

Gas production was 18% higher and condensate production some 13% higher for the 2012 financial year, as compared to 2011.

Gross revenue was $80.7 million for the year, being a 21% increase on the previous years results. In production terms, this equated to 17.4 Petajoules of gas and nearly 154 thousand barrels of condensate.

As a result, $14.5 million in operating profit from Longtom was achieved, a turnaround from the previous year's operating loss of $1.8 million.

Further, operating cashflows from Longtom totalled $56 million for the 12 month period. Lastly, on the basis of an annual percentage of hours of system availability a production performance rate of 91% was achieved.

Please now turn to Slide #14 for a summary of the combined key financial results.

Financial results summary – profit & loss

Revenue up c.21% on increased volumes and strong performance from Longtom

Key financial results

- Gross revenue of $80 million
- Longtom operating profit of $15 million
- Underlying net profit (loss) after tax of $43.1 million^

Prudent approach to impairments

- Longtom asset impairment post reserves update of $163 million (December 2011 half year accounts)
- Long lead items relating to liquids project impairment of $81 million, (Proceeds received on disposal will result in a gain at that time)
- PRRT credits reclassified to unrecognised deferred tax asset of $141 million

Financial Year Ended	30 June 2011 A$ million	30 June 2012 A$ million
Revenue	**66.6**	**80.7**
Reported EBITDA (incl. impairments)	(67.5)	(218.6)
Reported EBIT	(106.3)	(250.7)
Reported profit/(loss) after tax	(39.2)	(342.3)
Non-recurring items:		
Gain on extinguishment of borrowings	14.6	0.0
Impairment of production asset (Dec-11)	(81.8)	(162.8)
Impairment of long lead items (liquids project)	0.0	(81.0)
PRRT write off (incl. in income tax expense)	61.8	(141.6)
Underlying net profit (loss) after tax^	**(33.8)**	**43.1**

^ - Underlying Net Profit / (Loss) after tax is a non-IFRS figure

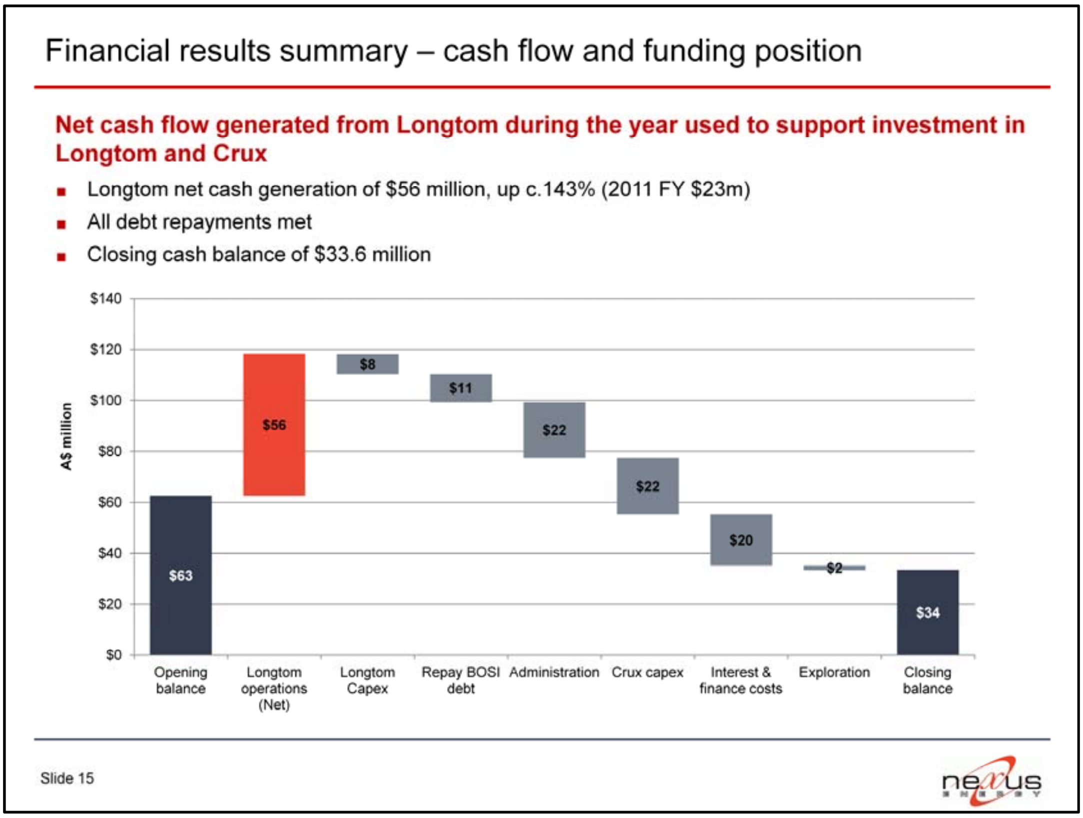
Slide 14

The table on this slide provides a comparison of the 2012 to 2011 Financial Years with key financial results and significant non-recurring items listed. The reported operating loss after tax for the 2012 Financial Year totals $342.3 million.

The non-recurring items that have significantly impacted the results include, the Longtom impairment of $163 million following receipt of a revised reserves report, this was booked as part of the December 2011 half year end accounts. With a prudent approach to impairment, a further $81 million was booked in relation to the Crux liquids project long lead items in the current year. It is worth noting that a sale process is underway to sell these items with proceeds received on disposal to be recorded as a gain at that time. The other non-recurring item listed relates to the reclassification of PRRT credits as an unrecognised deferred tax asset, this has been written off to income tax expense and totals $142 million. The balance of credits held at year end are included in the supporting notes to the financial statements.

The underlying net profit after tax for the 2012 Financial Year amounts to $43.1 million, as compared to a net underlying net loss of $33.8 million for the previous year.

Please turn to Slide #15 for a summary of the cash flow and funding position.



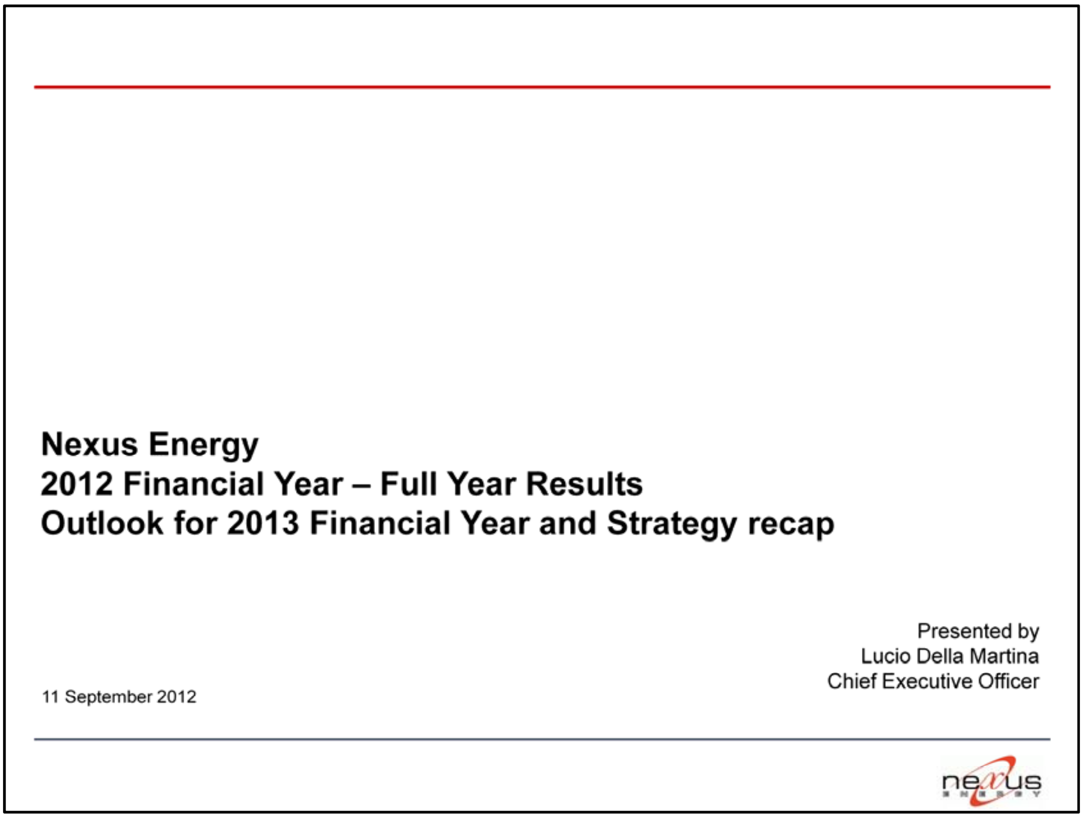
The cashflow generated from Longtom has been used during the year to support investment in Longtom and Crux and the waterfall chart on this slide provides a breakdown of the sources and uses of funds for the 12 months to 30 June 2012.

Longtom net operations have provided cashflow of $56 million to meet the Longtom capital expenditure requirements of $8 million, debt repayments of $11 million and associated interest payments on that facility.

Other expenditure for the 2012 Financial Year included Crux capital expenditure costs of $22 million, administration and overhead costs of $22 million, total interest and finance costs of $20 million and exploration expenditure of $2 million.

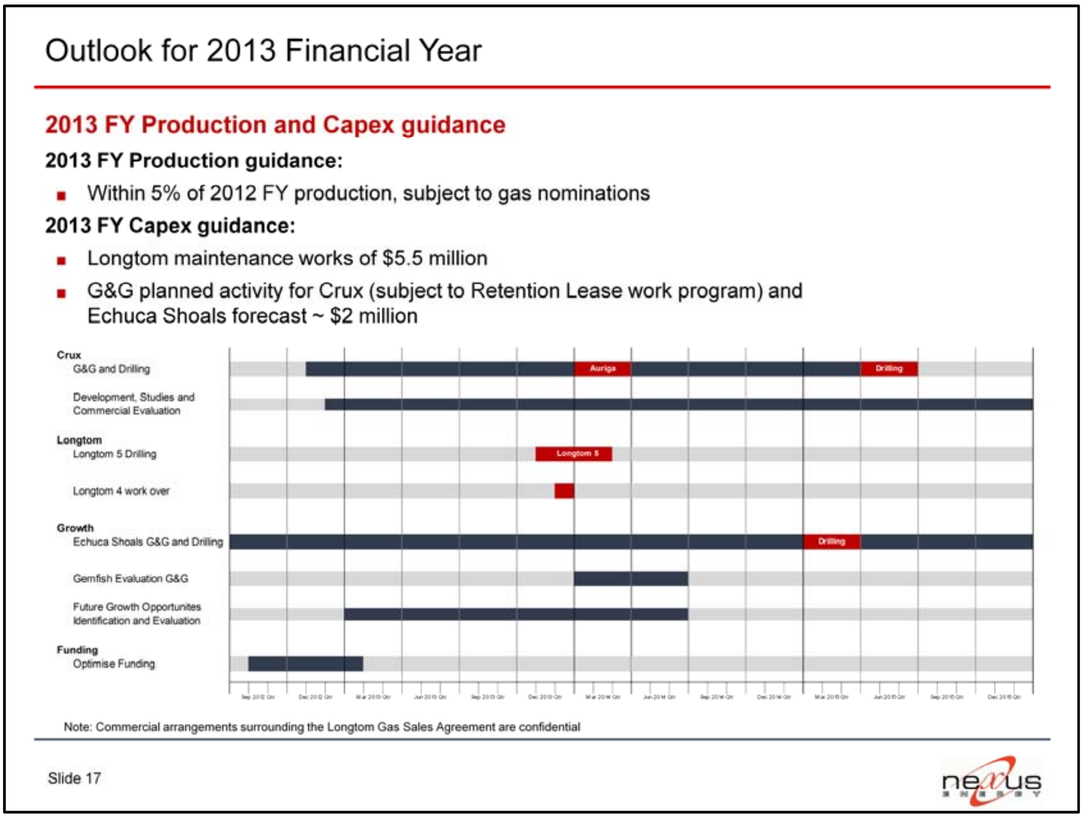
The closing cash balance at 30 June 2012 was $33.6 million, a decrease of $29 million from the opening balance.

I will now pass you back to Lucio for the final part of today’s presentation.



Whilst today's presentation is focussed on the 2012 Financial Statements that we released this earlier today, I would like to take this opportunity to provide an outlook for the 2013 Financial Year and recap on the strategy as outlined on 30 August.

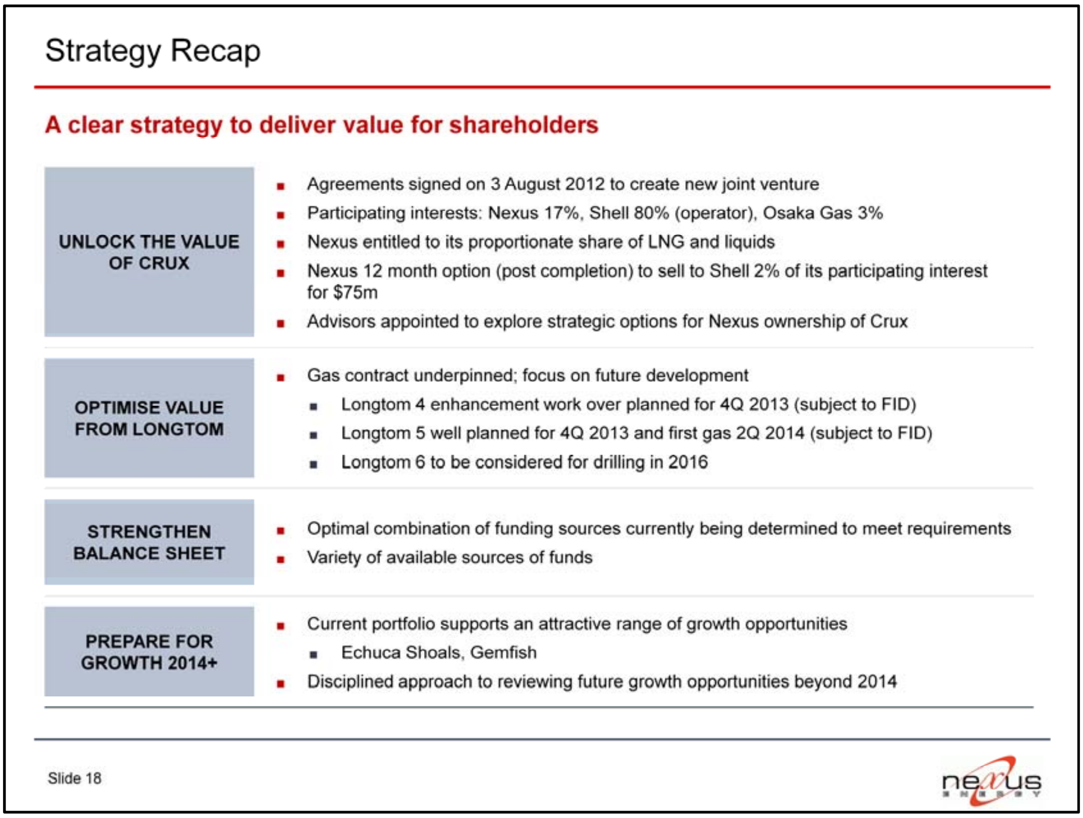
Please turn to slide #17.



The outlook for the 2013 Financial Year includes the Production and Capex guidance. The activity for the next three years is also included.

In relation to Production, guidance for 2013 FY is estimated to be within 5% of the 2012 FY production and will be subject to gas nominations. Capex guidance for 2013 FY is estimated at $7.7 million and includes planned Longtom maintenance works and G&G activity for Crux (subject to the Retention Lease work program) and Echuca Shoals.

Please turn to the final slide, slide #18.



We have a clear strategy to deliver value for shareholders.

Our strategy is to unlock the value from Crux, extract maximum value from Longtom, strengthen the balance sheet and prepare for growth beyond 2014 with a disciplined approach and high performing organisation.

This concludes the formal part of the presentation.

A clear strategy to deliver shareholder value

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