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## Crux AC/L9 – Completion of Consolidation Agreements

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### Completion of the Consolidation of Interests with Shell and Osaka Gas following Title Registration approval

As announced on 3 August 2012, Nexus Energy Limited (by its subsidiary Nexus Energy WA Pty Ltd) (Nexus) executed binding agreements with Shell Development (Australia) Pty Ltd (Shell) and Osaka Gas Co., Ltd. (by its subsidiary Osaka Gas Crux Pty Ltd) for the consolidation of interests in relation to the Crux AC/L9 asset.

Nexus advises that, following receipt of Title Registration approvals and FIRB approvals (the latter as announced on 28 September 2012), the consolidation agreement has now been completed.

The new integrated gas and liquids Joint Venture is now established, providing for:

- Ownership by Nexus 17%, Shell 80% (Operator), Osaka Gas 3%
- The ability to position and develop Crux as a significant hub in East Browse.
- The potential development of a new FLNG gas and liquids facility to process Crux gas with the opportunity to process third party gas and liquids
- Nexus' participation in the LNG supply chain with title to its proportionate share of LNG and liquids

Furthermore, Nexus' put option to sell 2% of its participating interest in the Joint Venture for A\$75 million to Shell becomes available and exercisable immediately or at any time until 23 October 2013.

Nexus also confirms the regulatory authorities have been kept informed of the above progress and the application to convert the existing Production Licence (AC/L9) to a Retention Lease will now be initiated. This process will include the establishment of an agreed detailed work program to progress the earliest possible commercialisation of the Crux field.

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