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## Nexus Exercises Crux Put Option for \$75 million

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Nexus Energy Limited (Nexus) advises it has provided to Shell Development (Australia) Pty Ltd (Shell) an Option Notice that will result in the disposal of 2% of Nexus' 17% participating interest in the Crux AC/L9 development project in the East Browse Basin, off the coast of North West Australia for \$75 million.

The put option was agreed at the time of the consolidation of interest transaction with Shell and Osaka Gas Crux Pty Ltd (Osaka Gas) and provided Nexus with the option to sell 2% (of Nexus' total 17%) interest in the Crux AC/L9 joint venture to Shell for fixed consideration of \$75 million. Following completion, the participating interests in the Crux joint venture will be Nexus 15%, Shell 82% (Operator) and Osaka Gas 3%.

The decision to exercise the option was made following the review of funding alternatives available that would meet the Company's near term objectives. It was determined that the optimal outcome was the exercise of the Crux put option with proceeds used for the January 2013 notes repayment as well as to reduce the Longtom debt facility. As a result, \$30 million of the proceeds will retire debt on the Longtom facility and \$32.9 million for the notes repayment due on 15 January 2013.

Lucio Della Martina, Managing Director & Chief Executive Officer of Nexus said, "The exercise of the put option and consequent debt retirement will immediately strengthen the Company's balance sheet, improve gearing and reduce future finance costs."

"Looking ahead, there are a number of additional funding sources available to the Company including restructuring of existing debt facilities, operating cash flows generated by Longtom, and the sell-down of a further interest in Crux. We are positioned to manage our near term obligations while maintaining a solid financial platform from which to operate and grow the business."

**Lucio Della Martina**  
Managing Director & Chief Executive Officer

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