



Browse Basin AC/P41 sale and extension of voluntary suspension

Nexus Energy Limited ("Nexus") advises that completion has occurred in respect of the sale of the company's residual 15% interest in exploration permit AC/P41 in the Browse Basin, offshore Western Australia. The interest has been sold to and funds have been received from Shell Development (Australia) Pty Ltd for US\$19 million in cash, effective 1 March 2009.

The Libra discovery in AC/P41 has provided valuable information for the neighbouring AC/L9 production licence and the prospectivity of the Auriga structure, in which Nexus holds an 85% interest. The sale of Nexus' interest in AC/P41 now provides an important source of near-term funding.

Discussions continue on additional funding requirements packages and commitment reductions as advised recently. Nexus is committed to resolving these negotiations as soon as possible, at which time the company will make a substantive release to the market, such that trading in its shares can resume. Nexus expects negotiations will be completed by Tuesday, 14 April 2009.

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