



Market Update and extension of voluntary suspension

Nexus Energy Limited ("Nexus") advises that discussions continue with international parties in relation to a finance package and with suppliers regarding a reduction in contractual commitments to defer and reduce cash outflows.

As referenced in the company's half-year financial accounts to 31 December 2008, the short term funding alternatives included the sale of an interest in an exploration permit and the completion of a financing package. Nexus has since successfully completed the sale of an interest in exploration permit AC/P41 in the Browse Basin, offshore Western Australia (announced on 31 March 2009).

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 is now aiming to have negotiations concluded by no later than mid May 2009 and will provide further updates in due course.

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