



Conference presentation

Please find attached the presentation to be delivered at the Rodman & Renshaw Annual Global Investment Conference in New York, by Mr Ian Tchacos, Managing Director on Tuesday 11 November.

Susan Robutti
Company Secretary

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A photograph showing the lower legs and feet of several people walking on a wooden floor. The floor is made of light-colored wooden planks. The lighting is dramatic, with long, dark shadows cast across the floor. In the foreground, a large white number "8" is visible on the floor. The overall scene suggests a busy, professional environment like a conference or a stock exchange.

Nexus Energy Limited

Rodman & Renshaw Annual Global Investment Conference – New York

11 November 2008

Presented by
Ian Tchacos
Managing Director

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The reserves information contained in this presentation in relation to the Crux liquids project and the Longtom gas project has been compiled by Graham Bunn, Chief Petroleum Engineer. Mr Bunn's qualifications include a degree in physics from the Imperial College of Science and Technology, London and more than 28 years of relevant experience. Graham Bunn is a full time employee of Nexus and has consented in writing to the inclusion of this information in this presentation

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.

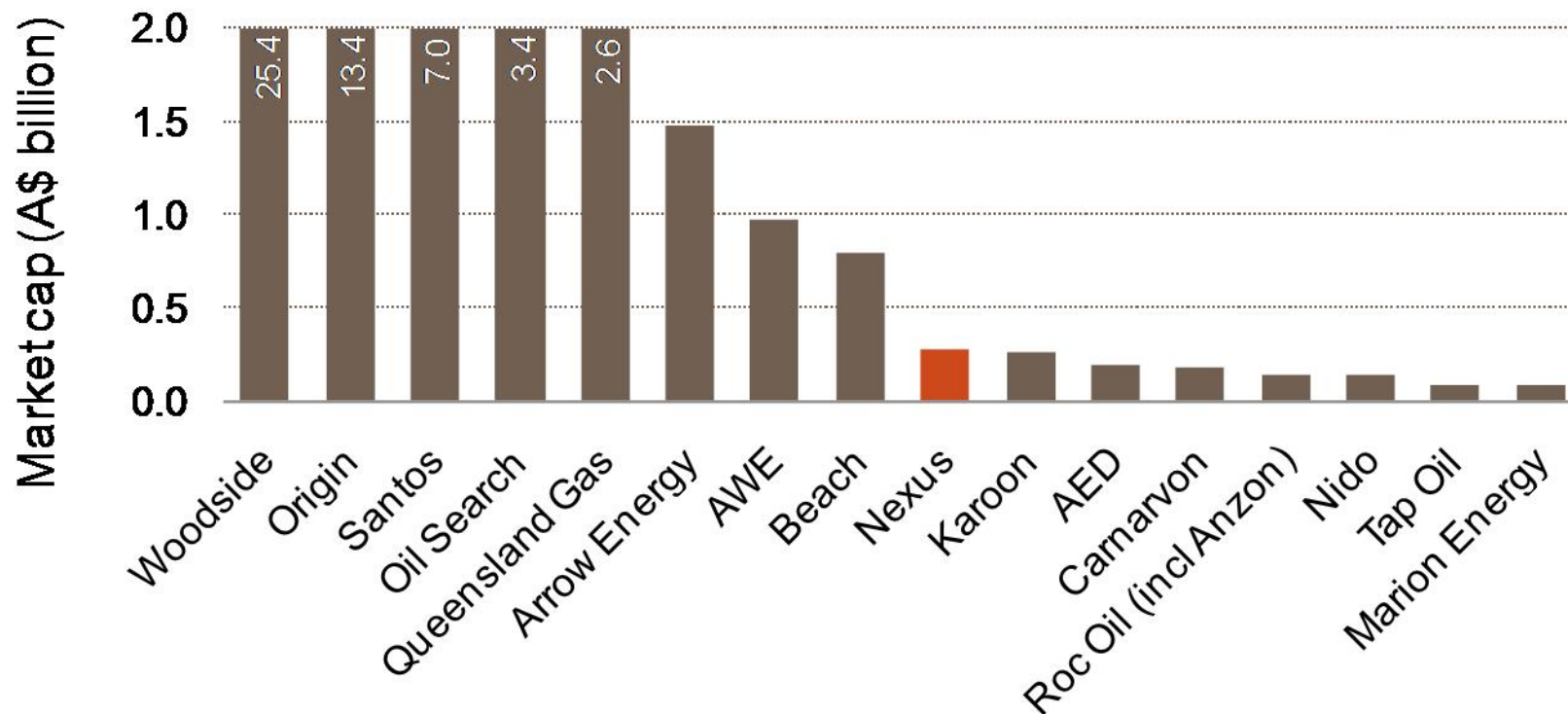
Introduction

- Nexus Energy Limited (**ASX:NXS**) is a Melbourne based, Australian Stock Exchange listed oil & gas company
- **2000** company listed
- **2003** successfully appraised Longtom gas discovery
- **2006** acquired the offshore Crux asset
- **2007** entered the ASX200 following exceptional growth driven by value adding asset strategy
- **2009** step change transition from explorer / developer to producer

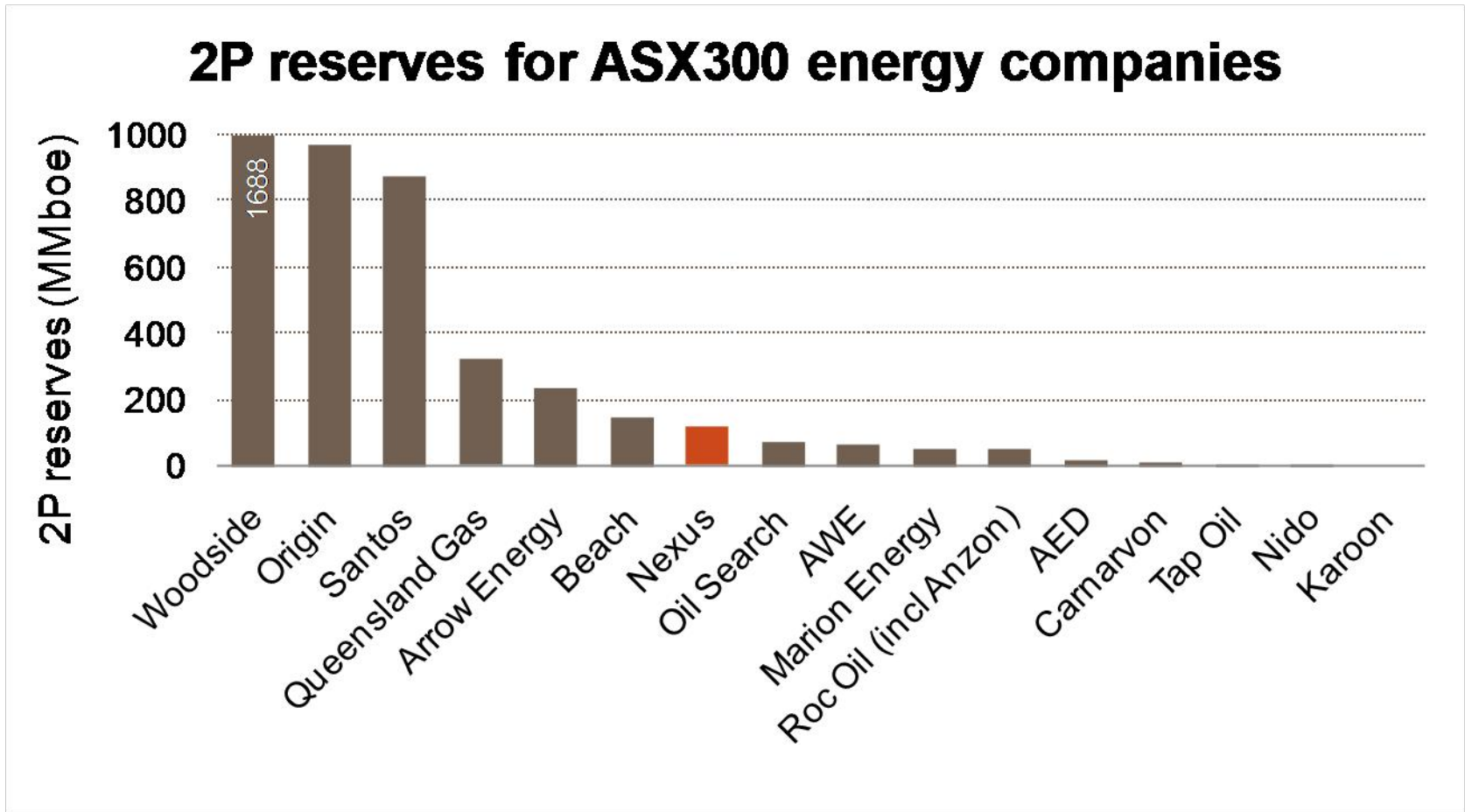
Strategy

- Obtain large equity positions with operatorship
- Apply Nexus' knowledge and technical skills to commercialize assets
- Gain leverage and financial risk mitigation through farm-outs
- Bring large reserves base to production

Market cap for ASX300 energy companies



Source: ASX



Source: Company reports

As at 31 October 2008

■ Shares on issue	645 million
■ Options on issue	38 million
■ Market capitalisation (A\$0.55 per share)	A\$352 million
■ Liquidity (% of stock traded over prior month)	30%

Key assets and liabilities

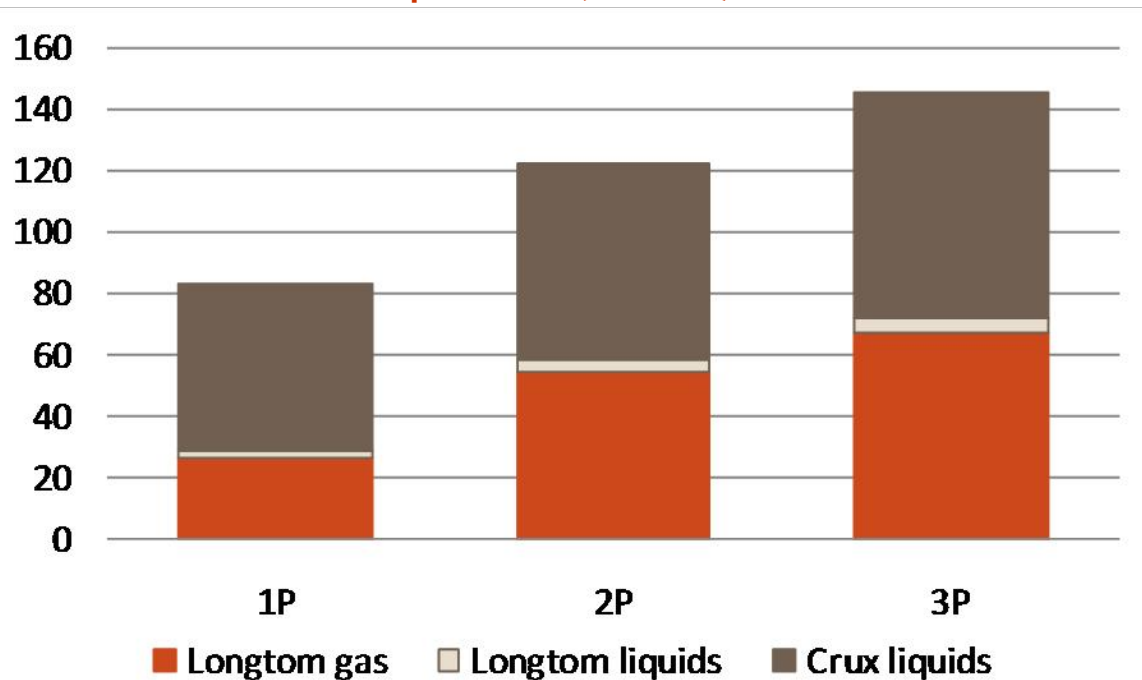
■ Net 2P reserves	122 MMboe
■ Cash as at 30 September 2008	A\$53 million
■ ROC shares (56.4m at A\$0.61 per share)	A\$35 million
■ Finance drawn as at 30 September 2008	A\$156.5 million

Shareholder base

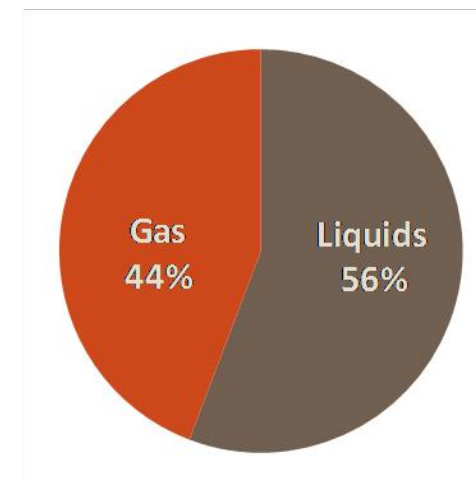


Nexus is currently trading on an EV/boe ~A\$3.45/boe

Nexus net reserves position (MMboe)



2P product split



Nexus net reserves			1P	2P	3P
Crux	condensate	MMbbl	54	64	73
Longtom	gas	PJ	173	350	435
	condensate	MMbbl	2	4	5
Total		MMboe	83	122	146

Two development projects

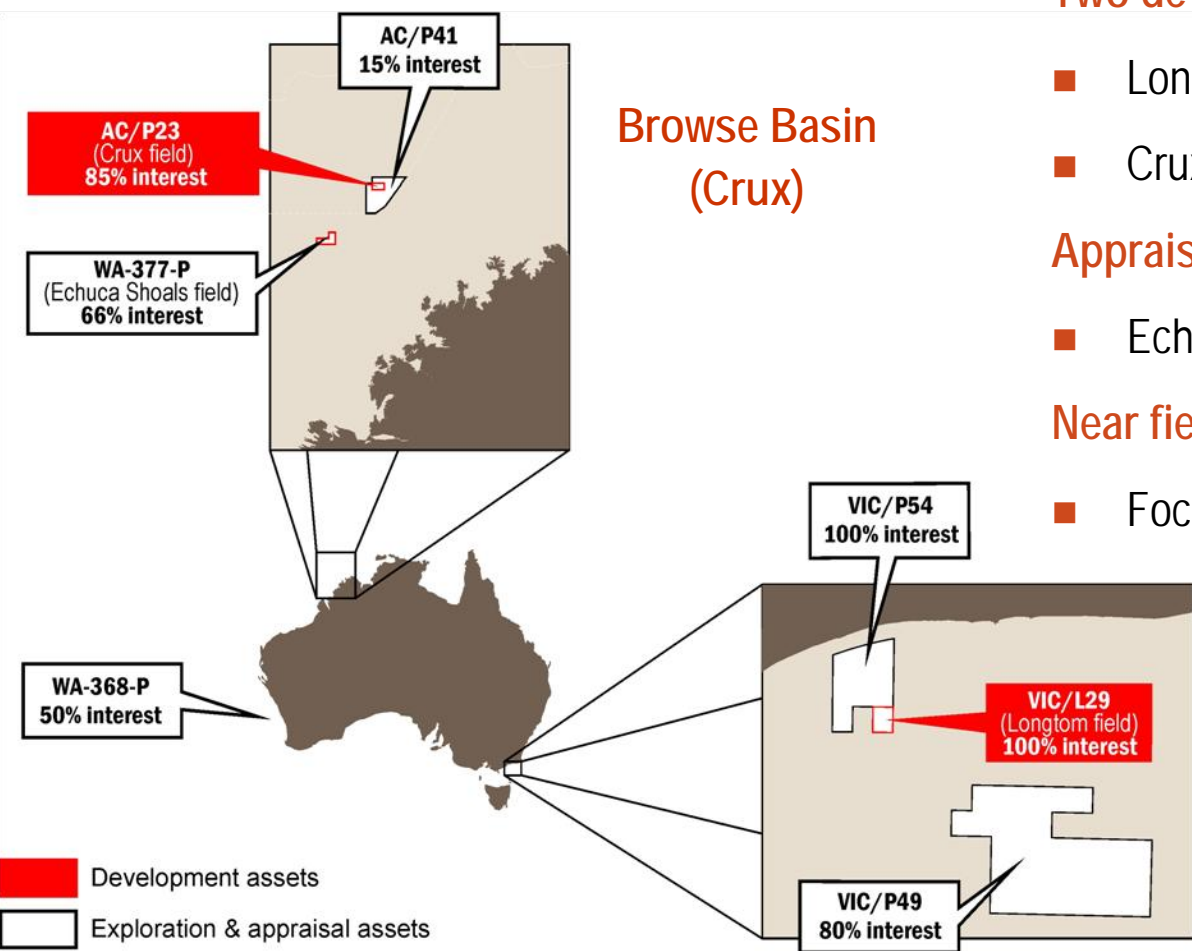
- Longtom domestic gas – Gippsland Basin
- Crux liquids project – Browse Basin

Appraisal

- Echuca Shoals gas condensate field

Near field exploration

- Focus around the Crux field



Browse Basin
(Crux)

Gippsland Basin
(Longtom)

Short term goal – production & cash flow

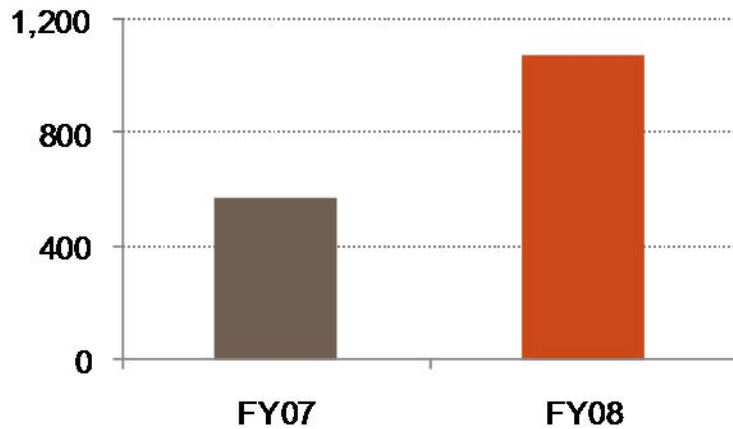
- Start-up of Longtom gas project mid 2009, forecast to generate ~A\$70 million per annum*
- Start-up of the Crux liquids project 1H 2011, forecast to generate ~A\$740 million per annum*
- Seek complimentary corporate and asset opportunities to accelerate growth

Long term ambitions – LNG developments

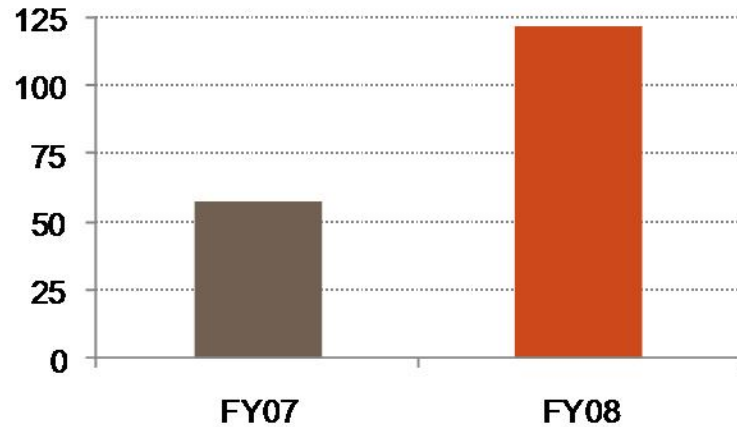
- Gas exploration and appraisal opportunities in greater Crux area and/or Echuca Shoals
- Prospects offer exposure to sufficient gas resource to consider LNG
- Nexus has the ambition and the prospects to participate in a floating LNG project in the Browse Basin

*assumes US\$85/bbl oil price; AUD:USD 0.75

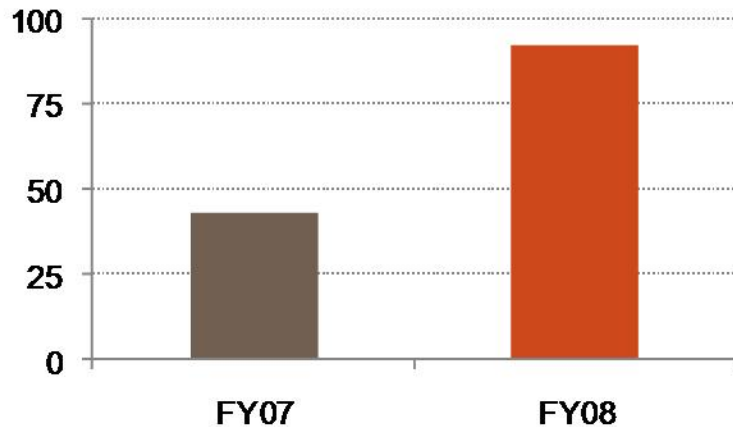
Market capitalisation (A\$ million)



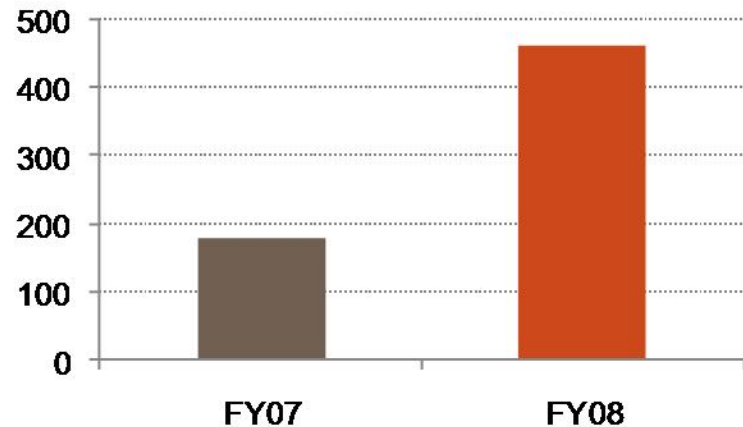
Booked 2P reserves (MMboe)



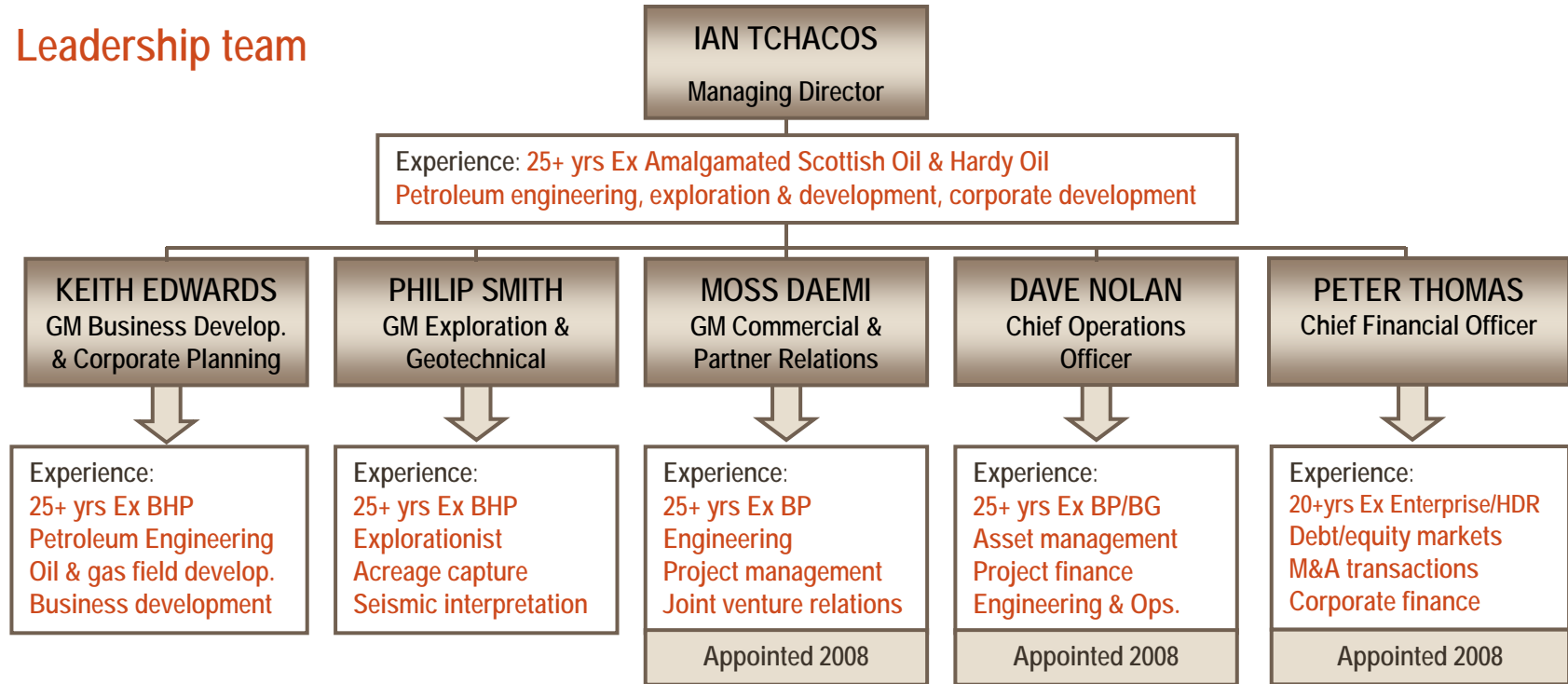
Nexus employees



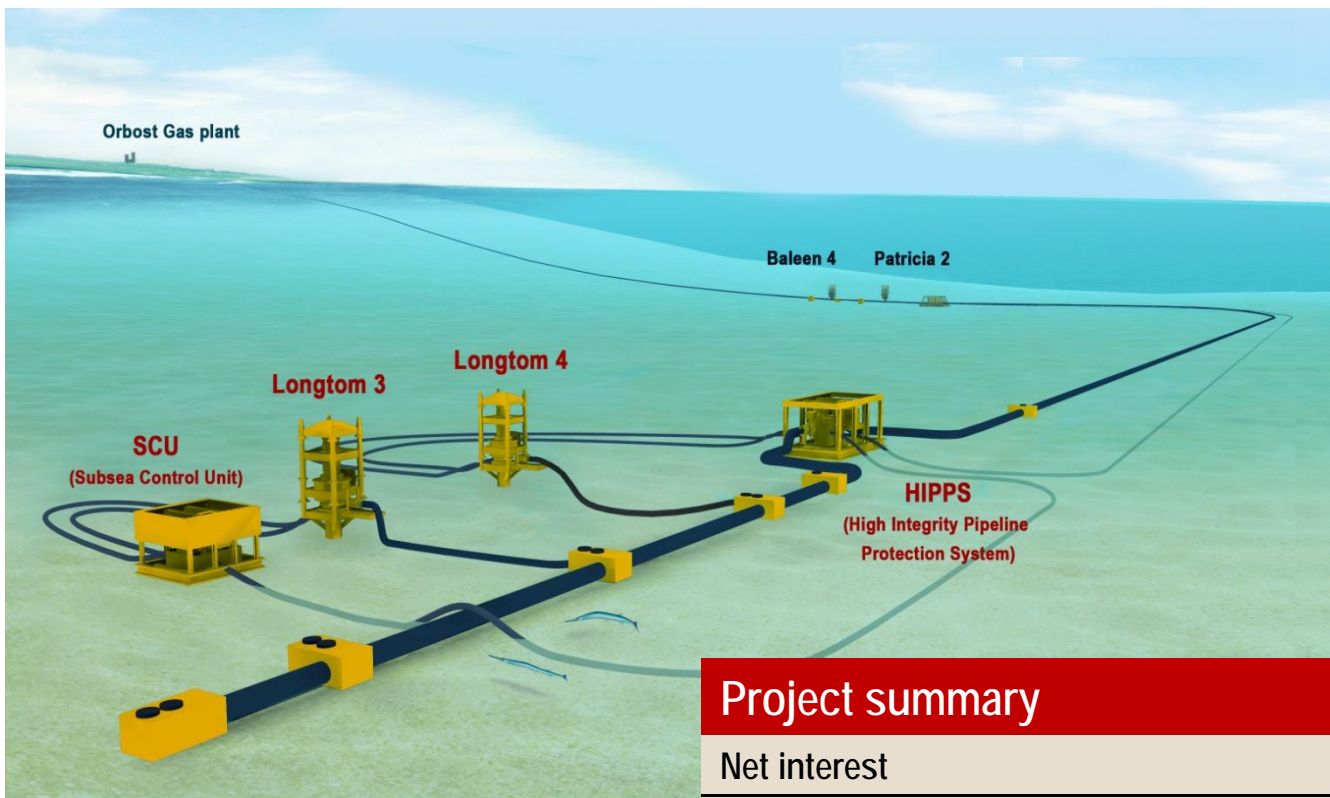
Net assets (A\$ million)



Leadership team



Appointments to senior leadership team complete
Staff levels to grow from ~100 currently to ~150 in 2009



Project summary

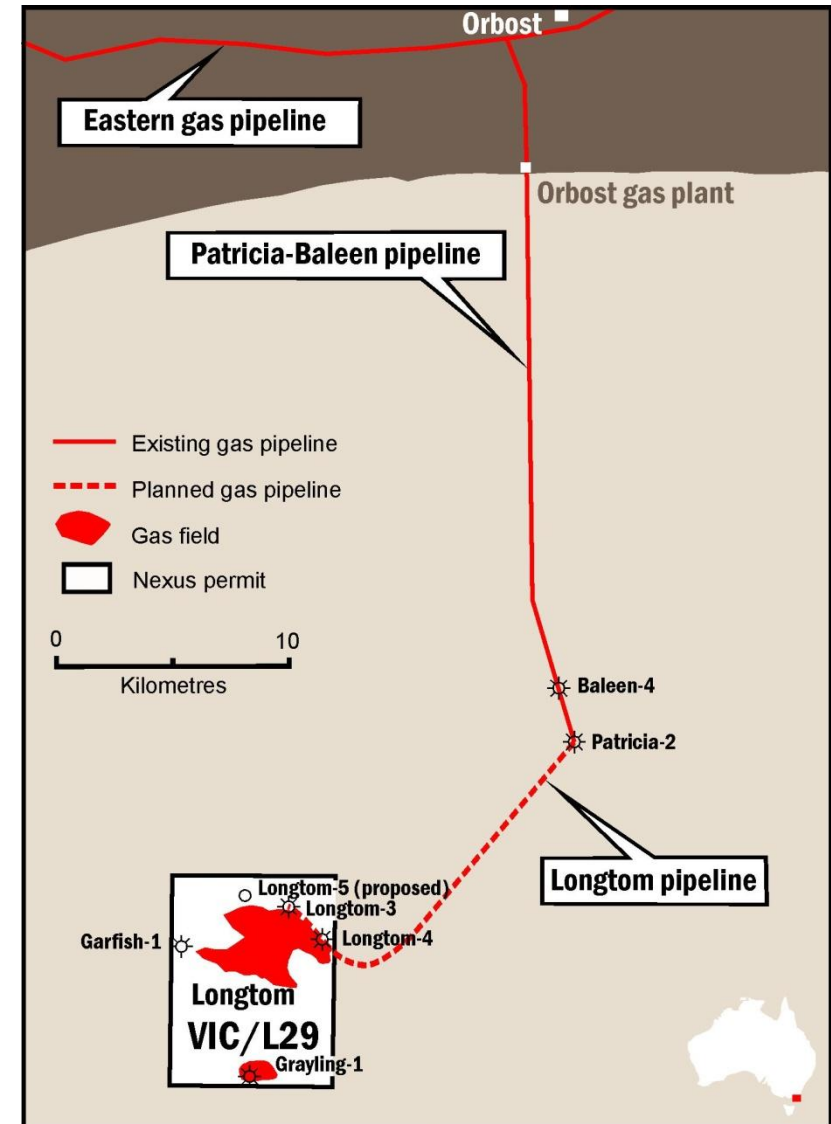
Net interest	100%
2P reserves	100% project
Gas	350 PJ
Liquids	4 MMbbl
Flow rate – contract	68 TJ/d
Total capital cost	US\$237 million
Pre tax NPV(10) @ US\$85/bbl & AUD 0.75 (1-Jan-09)	~A\$470 million
Average pre tax cash flow per annum (over first 4yrs)	~A\$70 million
First gas	Mid 2009

Progress to date

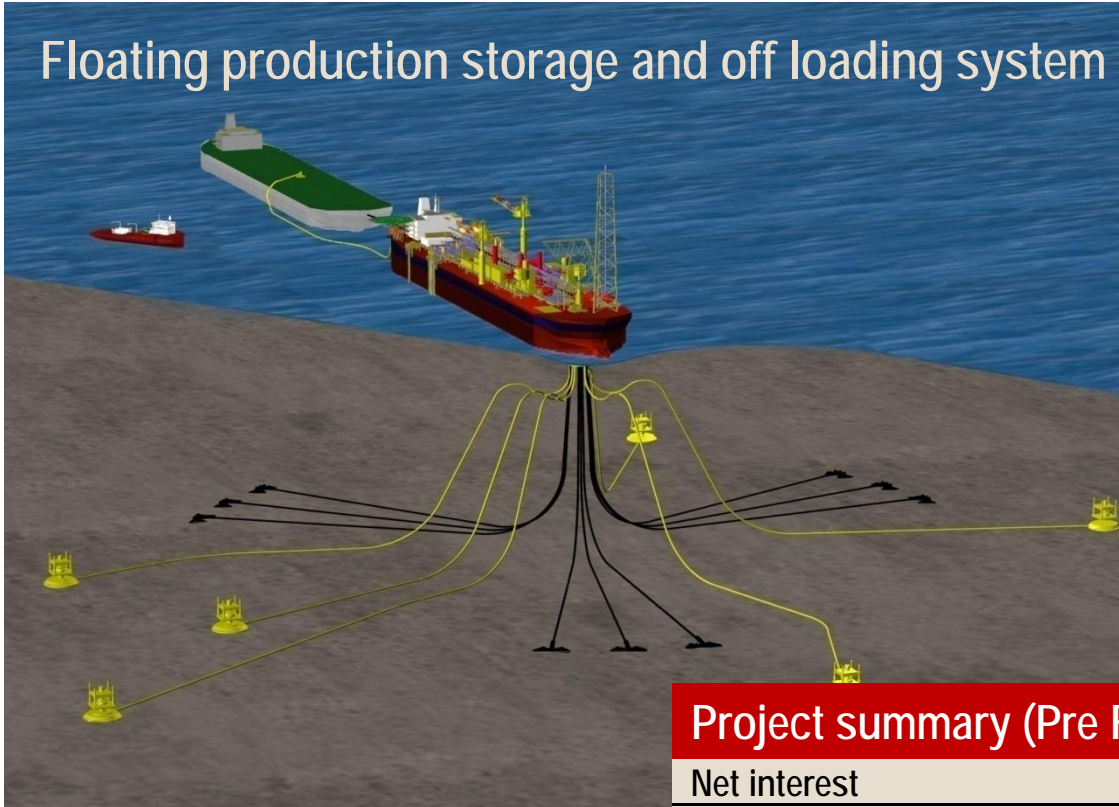
- Final investment decision April 2007
- Reserves booked: 2P 350 PJ, 4 MMbbl
- Production licence issued
- Received offshore environmental approvals
- Santos has received onshore planning approvals
- Two development wells successfully drilled and flow tested

Key future milestones

- Pipeline installation starts Q4 2008
- First gas sales by mid 2009



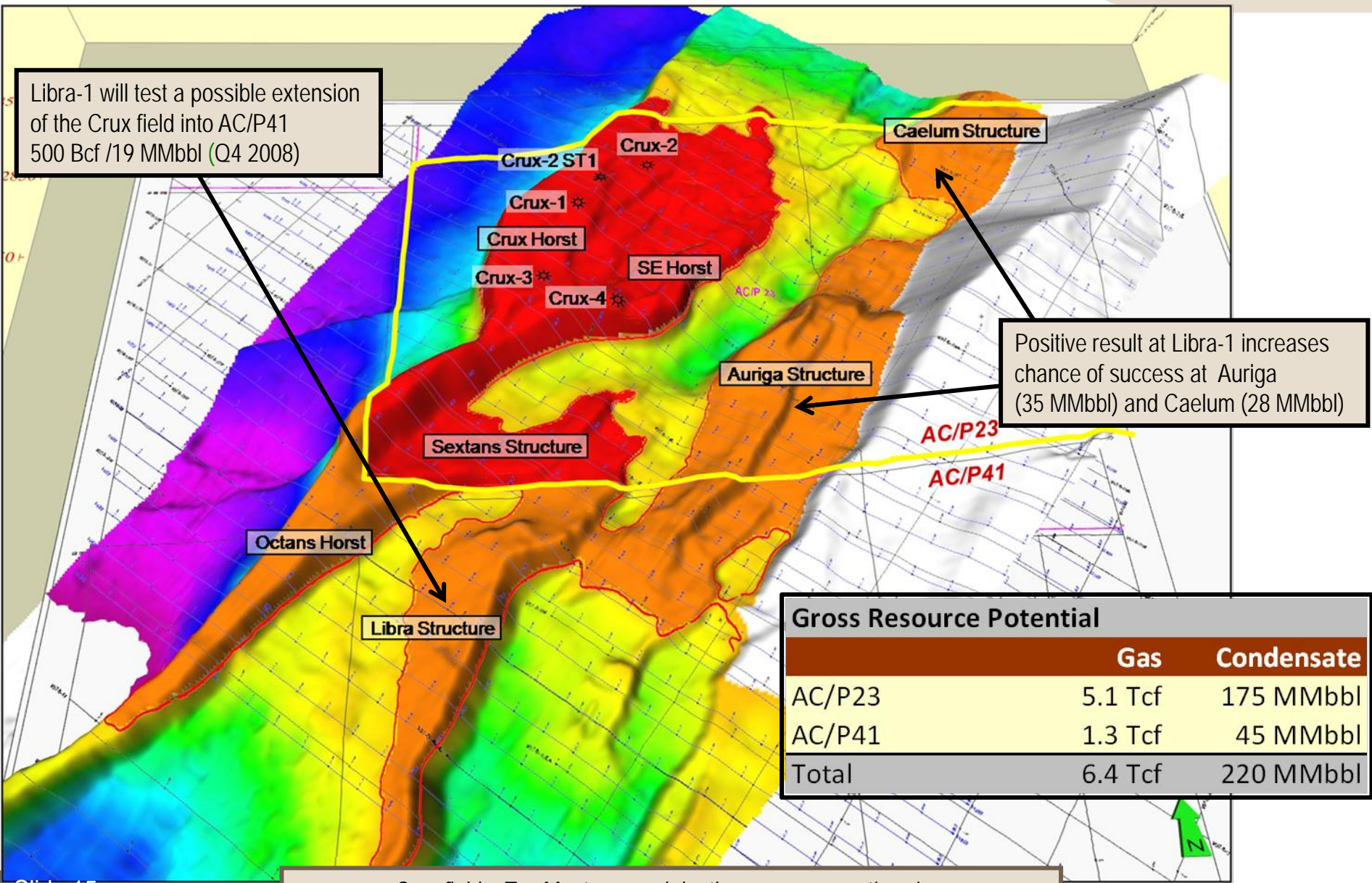
Floating production storage and off loading system



Project summary (Pre FID)

Net interest	85%
2P reserves	100% project
Liquids	75.2 MMbbl
Project capacity	
Gas recycle	1,100 MMscf/d
Liquids	39,400 bbl/d
Pre-sanction capital estimate (based on leased FPSO)	US\$650-700 million
Pre tax NPV (10) @ US\$85/bbl & AUD 0.75 (1-Jan-09)	~A\$2.0 billion
Average pre tax cash flow per annum (over first 4yrs)	~A\$740 million
First production	1H 2011

Libra prospect and other Crux near field exploration



Libra-1 will test a possible extension of the Crux field into AC/P41 500 Bcf /19 MMbbl (Q4 2008)

Positive result at Libra-1 increases chance of success at Auriga (35 MMbbl) and Caelum (28 MMbbl)

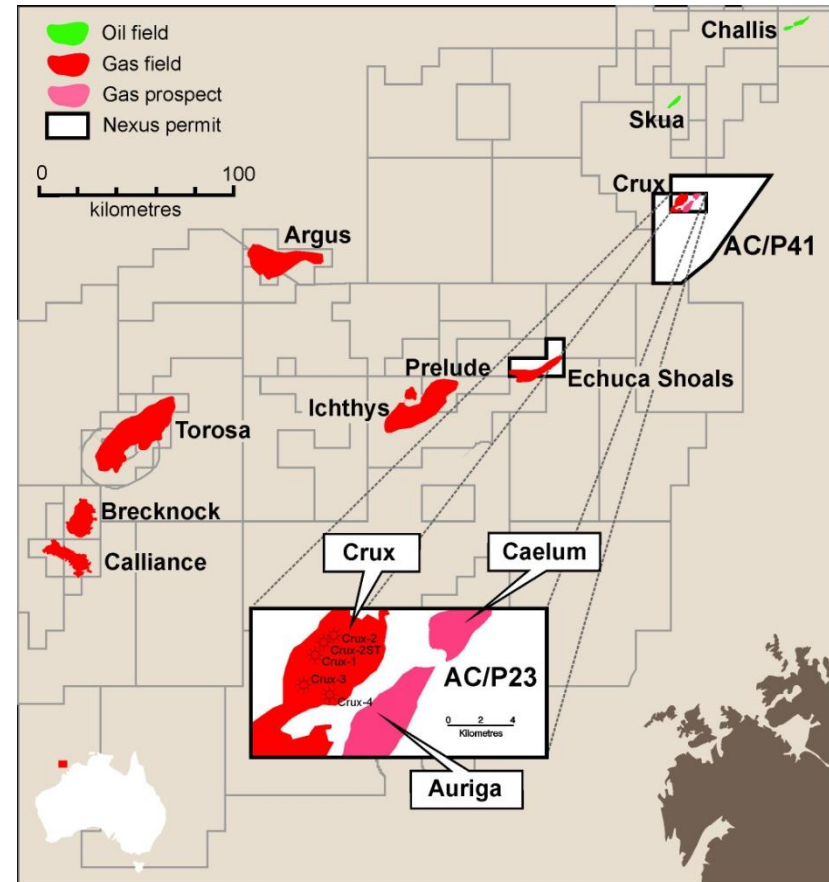
Gross Resource Potential		
	Gas	Condensate
AC/P23	5.1 Tcf	175 MMbbl
AC/P41	1.3 Tcf	45 MMbbl
Total	6.4 Tcf	220 MMbbl

Progress to date

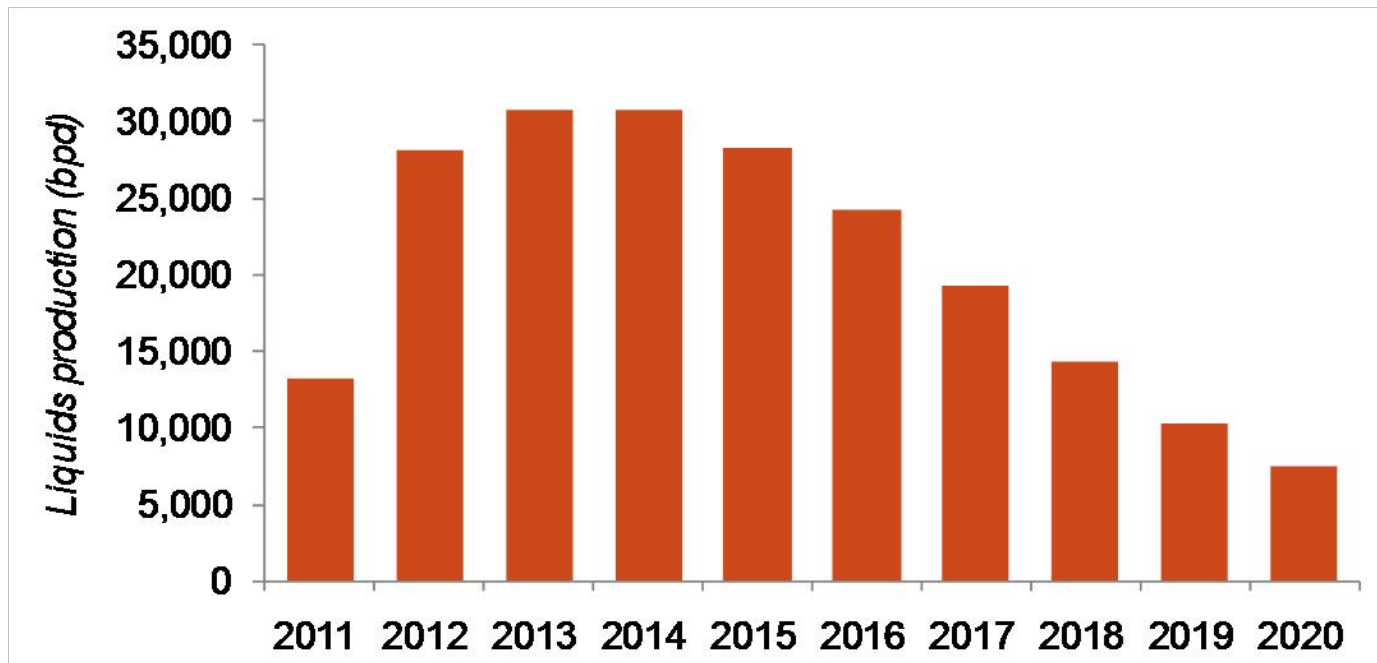
- Crux-3 and Crux-4 development wells drilled
- FPSO hull, compressors, flow lines and subsea trees purchased
- Transocean Legend drilling rig secured
- Field development plan submitted

Key future milestones

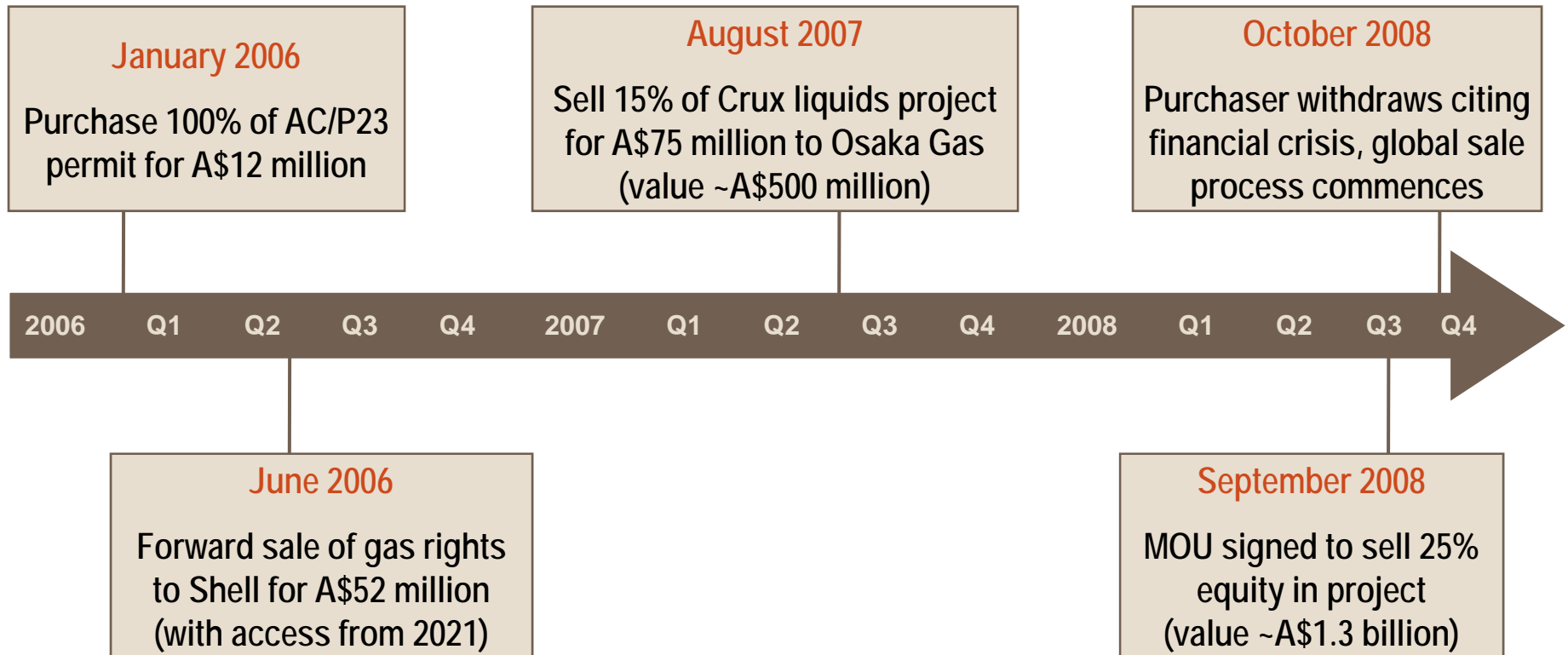
- Finalise supplier for turret, mooring and swivel system
- Finalise partial sell down
- Commence project sanction and FID – Q4 2008
- First light oil production anticipated – 1H 2011



- Production forecast assumes 92% uptime
- Based on liquids capacity of 39,400 bpd
- Potential extension of production plateau with tie-in of Auriga
- Libra exploration prospect, in neighboring AC/P41 permit drilled in November 2008. Success at Libra will enhance the likelihood of additional prospective recoverable volumes in the Auriga structure.



History of exploration permit AC/P23, including the Crux field

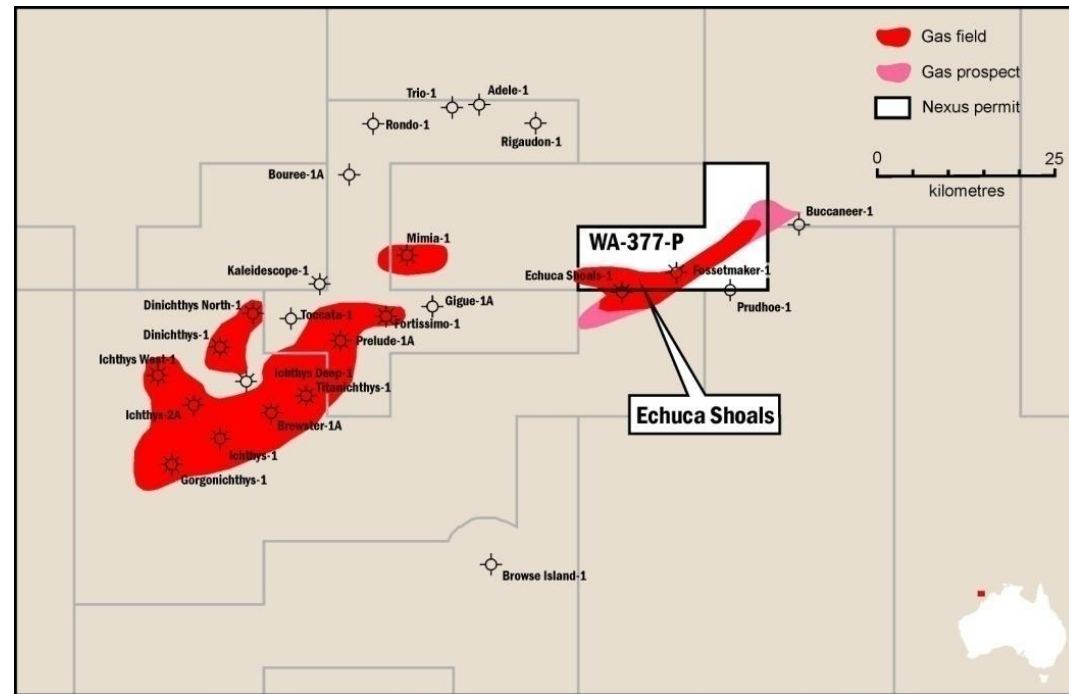


The opportunity

- Appraise and explore large gas potential in WA-377-P
- 2 Tcf of gas in place within WA-377-P identified, plus 2 Tcf of exploration potential
- Gas gravity indicates potential high liquids content
- Targeting drilling in late 2009

LNG potential

- Appraise gas resource potential around greater Crux and / or Echuca Shoals
- Utilise Floating LNG (FLNG) technology
- Gas resource of 1.5-3.0 Tcf would justify a 1.5mtpa FLNG
- Effective way to monetise small stranded gas assets
- Small environmental footprint, flexibility of location



Development activities

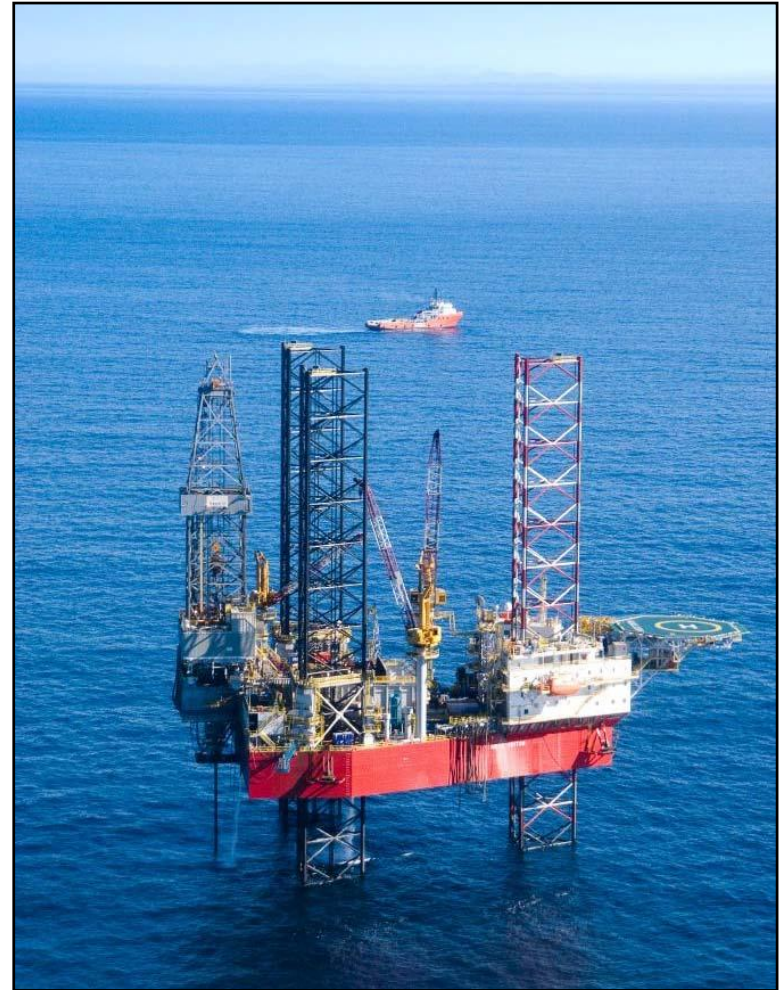
- Crux FID → Q4 2008
- Longtom pipeline installation → Q1 2009
- Start – up of Longtom gas project → mid 2009
- Crux development drilling → Q3 2009

Appraisal & exploration activities

- Libra exploration well → Q4 2008
- Auriga exploration well → Q3 2009
- AC/P41 2nd well → 1H 2009


Transformational work program across asset base

- Introduce new partner to the Crux liquids project to source funds, strengthen balance sheet and create valuation benchmark
- Become cash flow generative with start-up of the Longtom gas project in mid 2009
- Continue organic growth, enhance operational skills and seek consolidation opportunities
 - put expanding capability to work
- Participate in a LNG scale export opportunity via Crux or Echuca Shoals





“Ambitions shaped by a passion for growth and technical innovation
with a foundation of business and operational integrity”



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