



Nexus appoints new CEO

Mr Michael Fowler, Executive Chairman of Nexus Energy Limited ("Nexus"), is pleased to announce the appointment of Mr Richard Cottee as Chief Executive Officer ("CEO") of Nexus.

Mr Cottee will assume his responsibilities as CEO on 3 May 2010 and will be relocating from Brisbane to Melbourne. Following a handover period Mr Fowler will step down from his executive role and resume a non-executive chairman position.

Mr Cottee's most recent role was at Queensland Gas Company ("QGC") where he held the position of Managing Director from 2002 until 2008 when the company was taken over in a friendly acquisition by the BG Group. Over this period QGC grew from a market capitalisation of around \$20 million to an ASX100 company with a market capitalisation of \$5.7 billion.

Prior to his role at QGC, Mr Cottee worked in the utility sector as Vice President and Managing Director of NRG Energy Ltd in London, and Chief Executive of CS Energy Ltd in Brisbane. Mr Cottee is a lawyer by background and commenced his career with Allens Arthur Robinson before holding commercial positions with Itochu and Santos. He also spent six years with Freehills, Allens & Mallesons covering the resource sector and six years as an executive director of Cyprus Australia Coal.

Whilst the remuneration package for Mr Cottee will include a market base salary, its focus is on performance based long-term and short-term incentives, aimed at increasing shareholder value. The long-term incentive is based on market conditions immediately prior to the announcement.

Mr Cottee commented, "I look forward to joining Nexus and working with its experienced professional team. I am attracted to the company because of its strong board and management team, its income stream from its Longtom gas asset, combined with the large scale opportunities for the Crux and Echuca Shoals assets in the Browse. Nexus has successfully managed its way out of the GFC with its assets intact and made the transition from explorer to producer and I firmly believe the company's share price has substantial upside in the short to medium term."

Nexus' chairman Michael Fowler said "on behalf of Nexus, we welcome Richard to the company. We are extremely pleased to attract such a highly experienced oil and gas professional to run Nexus. His knowledge and strategic skill set will complement our existing team and recently strengthened board as we embark on the next leg of growth. Richard has a strong track record in creatively solving complicated commercial matters, maximising asset value and a management discipline well suited to carry on with the timely commercialisation and advancement of our assets."

Richard Cottee - Employment history

2010	<i>Nexus Energy Limited, Chief Executive Officer, Melbourne</i>
2002	<i>Queensland Gas Company, Managing Director, Brisbane</i> Responsible for company's development from micro cap coal seam methane explorer to \$5.7 billion ASX100 energy company.
2001	<i>NRG Energy Ltd, Vice President and Managing Director, London</i> Responsible for converting the business from being cash-negative to cash-positive through a rigorous cost control program.
1998	<i>CS Energy Ltd, Chief Executive Officer, Brisbane</i> Government owned corporation. Responsible for investment and development of coal bed methane powerstations.
1993	<i>Cyprus Australia Coal, Executive Director, Sydney</i> General Counsel, oversaw the privatisation of Oakbridge Pty Ltd, acquisition of Springvale Coal Mine and North Goonyella, project financing of Bulga Coal project and the leverage lease of a new dragline.
1987	<i>Freehills, Allens & Mallesons, Senior Legal Associate, Sydney</i> Senior Associate specialising in Resources, Environmental, Corporate (including Mergers and Acquisitions) and Japanese Practice.
1982	<i>Santos Ltd, Commercial Manager, Adelaide & Brisbane</i> Initially LPG marketing manager for the Cooper Basin, promoted to Commercial Manager Queensland to set up the Jackson Oil Fields, JMP Pipeline and Queensland gas fields. Oversaw all commercial aspects and joint ventures.
1980	<i>Itochu, Business Development Manager, Brisbane</i> Was involved in the construction of the Tarong Power Stations and the signing of coking coal contracts for Collinsville and steaming coal for Newlands.
1978	<i>Allens Arthur Robinson, Articles Clerk, Brisbane</i>

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