



11 April 2008

The Manager, Companies
Australian Stock Exchange

Anzon Update

Please refer to the attached announcement.

Yours sincerely

Susan Robutti
Company Secretary



Anzon Update

Nexus Energy Limited ("Nexus") refers to its 31 March 2008 announcement in relation to Anzon Australia Limited's ("AZA") unexpected drilling results from the Basker 6 appraisal/development well. Nexus also refers to AZA's update to the market earlier today in relation to the progress of the Basker 6 sidetrack well (Basker 6 ST1). AZA has advised Nexus that further information in relation to Basker 6 ST1 is expected to be received and evaluated early next week.

AZA and Nexus continue to work together to assess the results of the Basker 6 and Basker 6 ST1 drilling program. However, given the timing of receipt of the drilling information from Basker 6 ST1, AZA and Anzon Energy Limited ("AEL") have, with the support of Nexus, decided to adjourn their respective Scheme Meetings and Extraordinary General Meeting of AEL shareholders, all of which were scheduled to be held on 18 April 2008, to a date to be advised.

The Nexus General Meeting scheduled for 11.00 am on 18 April 2008 involves several resolutions relating to the mergers. These comprise resolution 3 (approval of proposed issue of shares – option purchases), resolution 4 (approval of proposed issue of options) and resolution 5 (financial assistance). As the AZA and AEL shareholder meetings are being adjourned, Nexus considers that it is not appropriate for its shareholders to consider the resolutions relating to the mergers at this point in time. Accordingly, Nexus proposes to seek the consent of the meeting to adjourn the Nexus General Meeting before resolutions 3, 4 and 5 are considered by Nexus shareholders to a date to be advised. Nexus anticipates that such resolutions will be put to shareholders at a future meeting once the significance of the Basker 6 and Basker 6 ST1 drilling program and its impact on the mergers has been fully assessed. Nexus will proceed with resolutions 1 and 2, which are unrelated to the mergers.

Nexus will continue to inform shareholders as and when required with respect to any material developments.

For further information please contact:

Ian Tchacos
Managing Director
Phone: 03 9660 2500
Fax: 03 9654 9303
Website: www.nexusenergy.com.au

David Griffiths
Gryphon Management Australia
Phone: 08 9382 8300
Mobile: 0419 912 496
Website: www.gryphon.net.au

Or

Ian Howarth
Farrington National
Phone: 03 9223 2465
Mobile: 0407 822 319
Email: ian.howarth@farrington.com.au