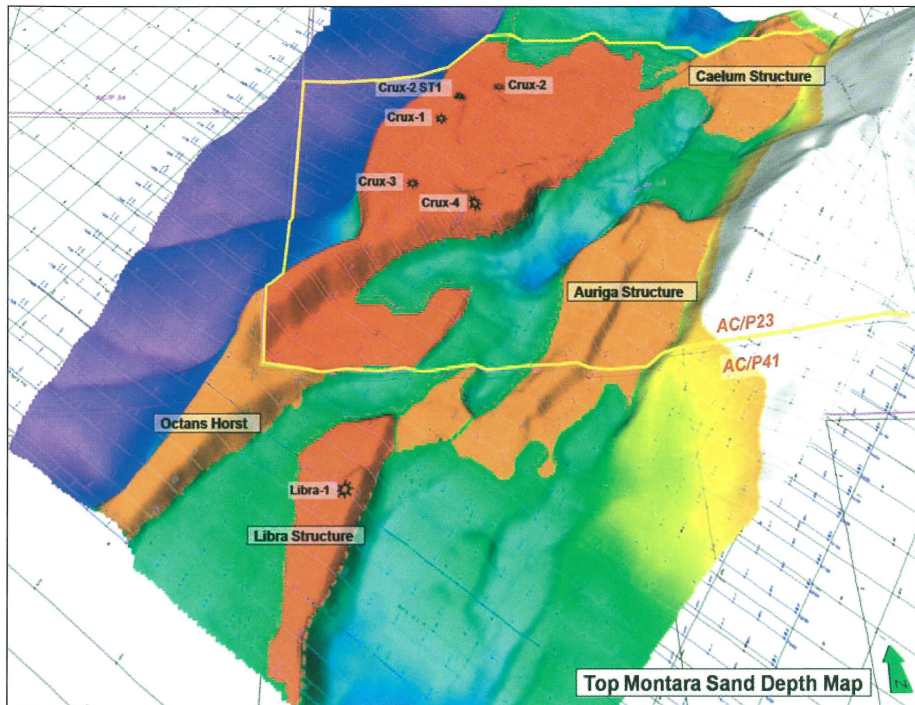


Well Data Shows Libra Separated From Crux



Crux field – Top Montara sand depth map – perspective view (post-Libra, Nexus interpretation).

Logging and pressure data from the Shell-operated Libra-1 exploration well in permit AC/P41 in the Browse Basin offshore Western Australia show a gross hydrocarbon column of 206 m and confirm the field is separate from the nearby Crux accumulation, Libra partner and Crux operator Nexus Energy reported 6 January.

Libra-1, which was drilled to a depth of 3,929 m by the semi-submersible Ocean Epoch, is now being plugged and abandoned as planned.

Nexus' Managing Director, Ian Tchacos, said the discovery, in a better-than-anticipated reservoir section at Libra-1, had increased the company's confidence in the prospectivity of the Greater Crux area.

"The discovery has provided additional incentive

for follow up drilling at the adjacent Auriga and Caelum prospects", Tchacos said.

Nexus said the GWC at Libra-1 is shallower than encountered in the Crux field and indicates that the Libra field is a separate accumulation. Logging data indicated an approximate net to gross ratio of 80% in the reservoir section.

Hydrocarbon samples collected will require laboratory compositional analysis to determine the liquids content of the gas and the company said it will the results from such compositional analysis will be announced when they became available.

Shell operates the well with a 65% interest on behalf of Nexus and Mitsui E&P. The Libra structure lies immediately south of Nexus' Crux liquids field on AC/P23. ■