

23 June 2014

## ASX ANNOUNCEMENT

### BARAGATAN-1A UPDATE

Nido Petroleum Limited (ASX: NDO) ("Nido" or the "Company") on behalf of SC 63 Joint Venture partners PNOC-EC and Dragon Oil (Philippines SC 63) Limited wishes to advise that the Baragatan-1A well as at 23 June 2014 was preparing to drill ahead in 8 ½ " hole at 2,329 meters Measured Depth (2,055.9 meters TVD sub-sea).

Drilling progress since the 9 5/8" casing point has taken longer than predicted due to slow drilling of the Pagasa Formation claystone and elevated formation pressures. Nido expects to be at the primary reservoir objective in the next few days, based on forward drilling estimates.

Nido wishes to further advise that during the drilling of the Pagasa Formation a gross interval from 1,977 - 2,004 meters Measured Depth (1,785 - 1,805 meters TVD sub-sea) comprising mainly sandstone and a gross interval from 2,207 – 2,236 meters Measured Depth (1,960 – 1,982 meters TVD sub-sea) comprising limestone contained elevated mud-log gas readings (C1 to C5) with oil shows recorded in the upper part of the limestone interval.

It is unclear as to the significance or otherwise of these mud-log gas shows and this data will be considered for further evaluation once the primary reservoir objective has been drilled and the well has reached its planned Total Depth of 3,164 meters Measured Depth (2,700 meters TVD sub-sea).

For further information please contact:

**Phil Byrne**  
**Managing Director**  
+61 8 9474 0000  
[reception@nido.com.au](mailto:reception@nido.com.au)

**Media: Luke Forrestal**  
**Cannings Purple**  
+61 411 479 144  
[lforrestal@canningspurple.com.au](mailto:lforrestal@canningspurple.com.au)

*Join our electronic mailing list and find more information about Nido Petroleum at:*  
[www.nido.com.au](http://www.nido.com.au)