

1 October 2014

ASX ANNOUNCEMENT

Retirement and Appointment of Non-Executive Directors

The Directors of Nido Petroleum Limited (ASX: NDO) wish to advise that Mr. Eduardo V. Mañalac and Dr. Michael Ollis will retire from the Board of Directors on 1 October 2014.

Mr. Mañalac and Dr. Ollis have been members of Nido's Board of Directors since 2009 and 2011 respectively and have significantly contributed to the Company during their periods of tenure.

Commenting on the retirement of Mr. Mañalac and Dr. Ollis, Mr Bill Bloking, Nido's Chairman stated:

I would personally like to thank both Mr. Manalac and Dr. Ollis for their service to the Company. It has been a great pleasure working with both men and as a Board we are grateful for their contribution.

Mr. Mañalac has been an effective ambassador for the company within the Philippines' oil and gas community for the last five years and his knowledge and experience will be sorely missed by all of us.

Dr. Ollis has also been a highly valued member of the Board, bringing a wealth of executive engineering and drilling experience and augmenting the Board's technical and risk management expertise in this critical area.

We wish Mr. Manalac and Dr. Ollis all the best for the future."

With the resignation of Dr Ollis and Mr Mañalac, the Board is pleased to announce the appointment of Mr. Vichien Usanachote and Mr. Chaiwat Kovavisarach to the Board with effect from 1 October 2014.

Mr. Usanachote has over 35 years' experience in the downstream oil and gas sector. Mr. Usanachote is currently the President of Bangchak Petroleum Public Company Ltd, Thailand ('Bangkchak') being appointed in 2013 to this position. Mr. Usanachote has worked at Bangchack since 1993 where he has held various senior executive positions.

Mr. Usanachote is currently the Chairman of Ubon Bio Ethanol Company Ltd, Bangchak Biofuel Company Ltd (a subsidiary of Bangchak) and the Activities Committee, Environmental Engineering Association of Thailand.

Mr. Usanachote holds a Masters of Engineering from Ohio State University, an Advanced Diploma in Public Law and Management (Thailand), has studied at the Kellogg School of Management and at the Thai Institute of Directors, completing both the Director Certification Program and the Finance for Non-Finance Directors course.

Mr. Kovavisarach has over 25 years' experience in engineering, investment banking and senior executive management. Mr. Kovavisarach commenced his career in 1987 with The Siam Cement Public Company Ltd in Thailand as a project engineer and then subsequently as a production engineer. He then moved into investment banking in 1993 working for Asset Plus Company Ltd in Thailand as an investment banker before taking on a role as a director with SG Crosby (Thailand) / SG Securities (Singapore) Pte Ltd between 1996-2002. He was a fellow director of the Association of Thai Securities Companies in 2000.

In 2002 Mr. Kovavisarach founded TURNAROUND Company Ltd, a boutique financial advisory / investment banking company in Thailand, holding his managing director position until 2007 before becoming an advisor for Avantgarde Capital Limited in Thailand.

Mr. Kovavisarach, apart from holding various directorships including Bangchak Petroleum Public Company in Thailand and Asia Insurance Company Limited is also a member of the Investment Committee of the Government Pension Fund of Thailand. Mr. Kovavisarach holds a Masters of Engineering, a Masters of Business Administration, has studied Investment Banking at the Kellogg School of Management and has completed the Director Certification Program through the Thai Institute of Directors.

Commenting on the appointments of Mr. Usanachote and Mr. Kovavisarach, Mr. Bloking stated:

"It is with great pleasure that we welcome Mr. Usanachote and Mr. Kovavisarach to the Board of Nido Petroleum Limited. Both gentlemen have had distinguished business careers to date and will add significantly to the skill set and networks of the existing Board members. This is an exciting time for the Company and we look forward to getting on with the job of steering the strategic direction of the Company in this new chapter for Nido".

Mr. Usanachote and Mr. Kovavisarach will be remunerated in accordance with the Company's existing remuneration policies and procedures and will receive base fees of \$65,000 per annum with additional fees depending on relevant Committee appointments.

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