

1 May 2017

ASX ANNOUNCEMENT

DRILLING RESULTS - GALOC-7ST-1

Nido Petroleum Limited (ASX: NDO) ("Nido" or the "Company"), on behalf of the Galoc Joint Venture, advises that a TD of 2,569 metres MD RT (2,261 metres TVD RT) was reached in Galoc-7ST-1, which is being drilled by the Deepsea Metro I, having drilled through the Galoc Clastic Unit reservoir interval. The Deepsea Metro I is now in the process of plugging and abandoning the Galoc-7ST-1 well ahead of demobilising the rig.

The objective reservoir interval for the Galoc-7ST-1 well was encountered between 2,412 to 2,561 metres MD RT (2,131 to 2,253 metres TVD RT) with a gross thickness of 122 metres and net reservoir thickness of 12 metres. The net reservoir interval consists primarily of interbedded sandstone and claystone. Preliminary Logging Whilst Drilling ("LWD") and wireline log data which was recorded through this interval indicates the reservoir unit contains hydrocarbons.

At this stage the Galoc-7ST-1 well results, in combination with the Galoc-7 results, are being evaluated by the Company and the results of both wells will be incorporated into the relevant sub-surface models to assess the commerciality of a potential Phase III development.

The Company will provide a further update once demobilisation is completed and the Deepsea Metro I is off-hire to the Galoc Joint Venture.

Nido holds a combined 55.88% participating interest in Block C1 of Service Contract 14 through its wholly owned subsidiaries Nido Production (Galoc) Pty Ltd and Galoc Production Company WLL.

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