

1 May 2015

ASX ANNOUNCEMENT

Managing Director Transition Update

As per Nido Petroleum Limited's (ASX: NDO) release dated 12 March 2015, the Company confirms its previous advice that Phil Byrne ceased employment with the Company on 30 April 2015. A global recruitment process to find a suitable replacement is now well advanced and a short list of candidates has been identified.

Until a new Managing Director is appointed, Nido's Chairman Mr William Bloking has agreed to assume the role of Executive Chairman. During this period, Mr Bloking will be engaged pursuant to a consultancy services agreement and will receive the same fixed annual remuneration on a pro-rated basis as that which Mr Byrne received prior to his resignation (Mr Byrne's fixed annual remuneration was \$560,000 inclusive of superannuation). Mr Bloking has agreed to waive his Director's fees whilst he is performing the role of Executive Chairman.

Commenting on the transition, Mr Bloking stated:

"We wish Phil all the best in his future endeavours and remain confident we will appoint the right person to lead the Company's development into a significant, sustainable South East Asian mid-tier oil producer."

Nido will advise shareholders when the recruitment process has been completed and a new Managing Director is appointed.

For further information please contact:

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