

6 May 2016

ASX ANNOUNCEMENT

AGM PRESENTATION – 6 MAY 2016

Nido Petroleum Limited (ASX: NDO) (“Nido” or the “Company”) is pleased to provide the Managing Director’s Report to be delivered today at the Company’s Annual General Meeting scheduled to be held at 2pm (AWST).

For further information please contact:

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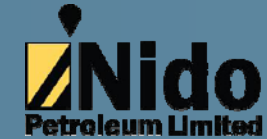
Annual General Meeting 2016



Managing Director's Report

6 May 2016

Annual General Meeting 2016



Disclaimer

This presentation contains forward looking statements concerning the financial condition, results of operations and business of Nido Petroleum Limited. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", and similar statements are intended to identify forward looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward looking information and statements. These risks and uncertainties include, but are not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialization, development progress, operating results, reserve estimates, loss of market share, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, political risks including the risk of expropriation and renegotiation of the terms of contracts with government entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs.

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.

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Corporate Snap Shot

- 81% owned by BCP Energy International Pte Ltd, a wholly owned subsidiary of the Bangchak Petroleum Public Company Limited
- Strong core portfolio of production, development, appraisal & exploration opportunities

Market Data	
Share Price (as at 27 Apr '16)	AU 23c
Shares on Issue	43,765,712
Market Capitalisation	~A\$10M

Financial Data – YTD 31/03/2014	
Cash at Bank as at 31 Mar '16	US\$5.1M
Debt as at 31 Mar '16	(US\$78.2M)
Revenue*	US\$57.27M

Production & 2P Reserves (Nido Net Entitlement)	
Current net bopd as at 31 Mar '16	~3,112
Galoc (MMstb) at 31 December '15	4.14

Key Philippines Permits	Nido Interest (%)
SC 14 Block A	22.49
SC 14 Block B	28.28
SC 14 Block C-1 (Galoc)	55.88
SC 14 Block C-2 (West Linapacan)	22.28
SC 54A	42.40
SC 54B	60.00
SC 58	50.00*
SC 63	20.00

Indonesian Permits	Nido Interest (%)
Baronang PSC	10.00**
Cakalang PSC	10.00**
Gurita PSC	10.00

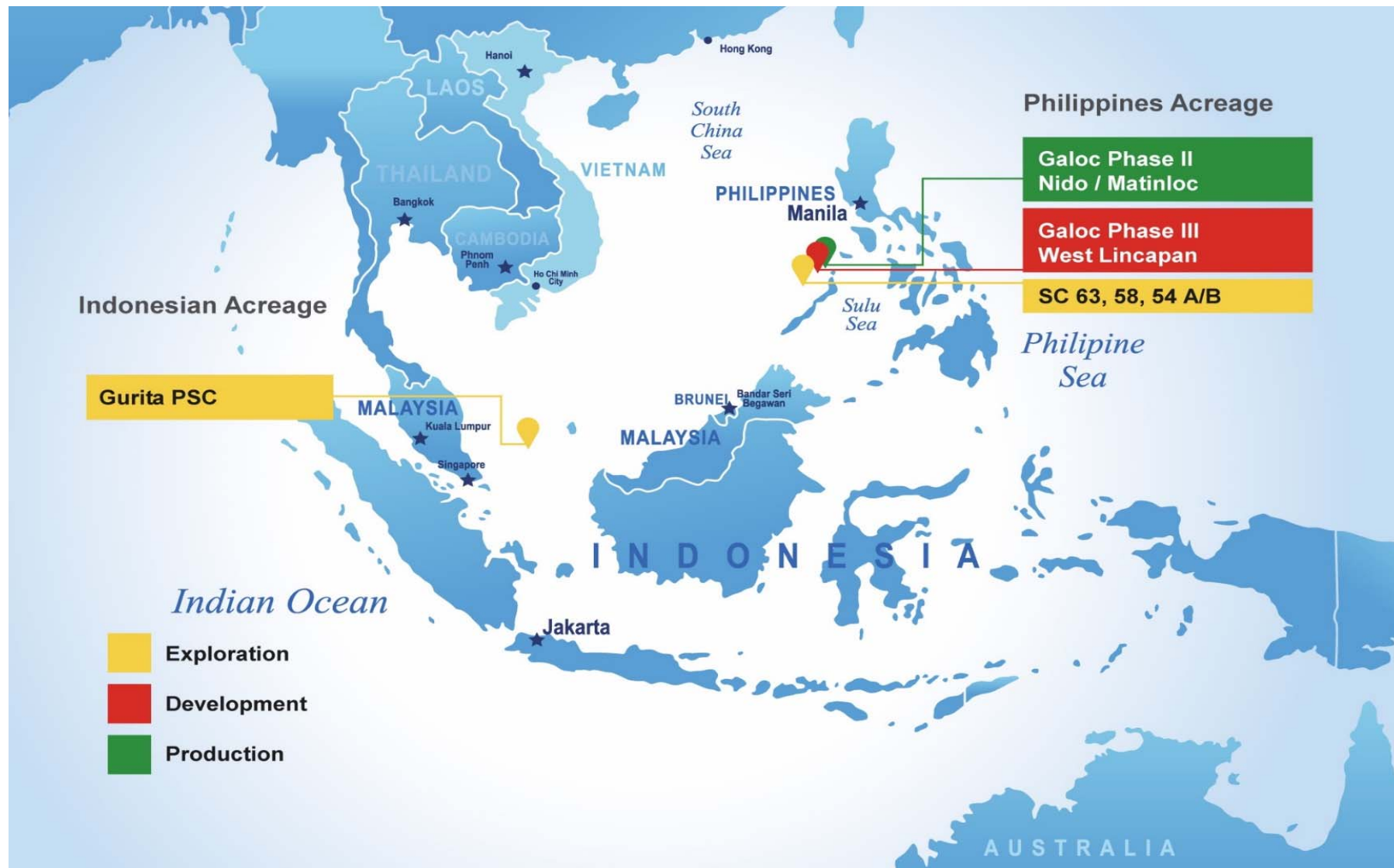
*Cash Receipts from oil sales in 2015

*Subject to Nido completing its obligation under the Farm-in Agreement with PNOC

** Nido is in the process of withdrawing from this PSC.

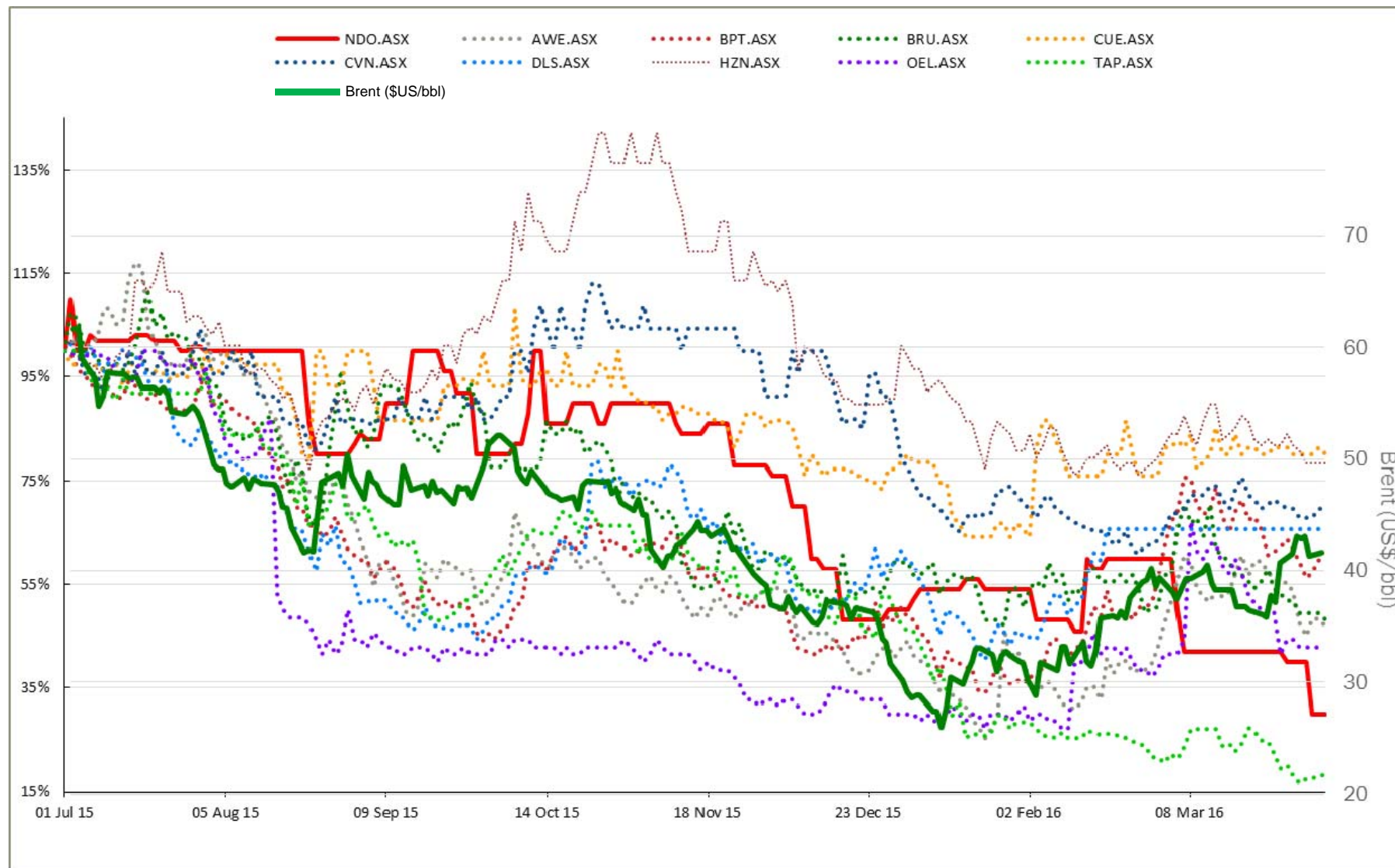
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Portfolio Snap Shot



Challenging external environment

Share price Performance against Peers, benchmarked to Brent oil Price



Responding to Challenges

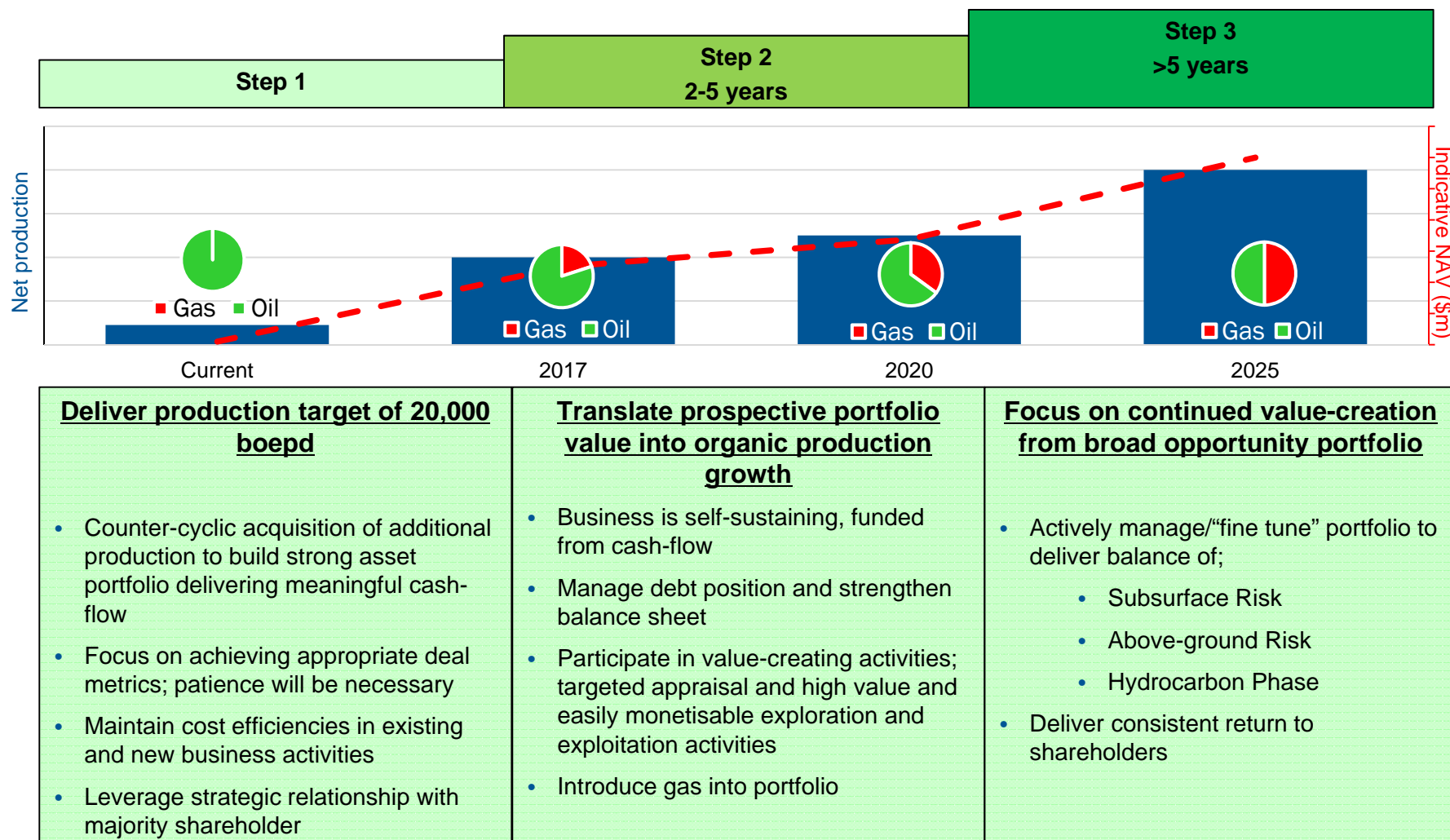


Early and Decisive Actions to Safeguard the Balance Sheet

- **Actively managing the cost base; 20% savings realised against budget to date during 2016**
 - Staff Headcount
 - General G&A costs, including travel
- **Renegotiated FPSO contract with Rubicon, together with other Galoc-related contracts**
 - Significant reduction in Operating Costs
- **Refinanced debt facility with Bangchak**
 - Extends time until principal repayment is required
 - Defers interest payments
 - Reduces interest rate
 - Retains access to “redraw facility”
- **Highly focussed NV activity**
 - Actively managed opportunity “funnel”
 - Only invest time and manpower on robust, value adding, strategically aligned opportunities
- **Maintained focus on HSE**
 - Rubicon Intrepid reached 3 years LTI-free in September 2015

Strategy Update

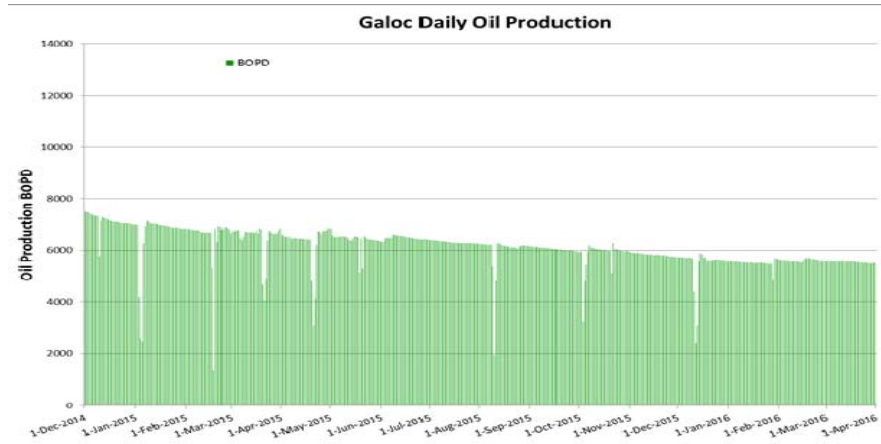
Growth Staircase



- Completed first 12 months of production operations under Nido management
 - LTI free
- Production has been optimised: oil rate now 5,500 bopd gross, offsetting previous decline. Uptime >99%
- Cost Control : 20% reduction in operating cost to USD47M gross
 - Renegotiation of Rubicon FPSO contract,
 - Helicopter & supply boat contracts
- Galoc-7 Appraisal Well under review: Option to drill appraisal well in 2017 to prove Galoc-mid Contingent Resource volumes
 - A successful outcome would form the basis for a Phase III development with target 1st oil 2019

Reserves (MMstb) as at 31 December 2015	1P	2P	3P
Nido Net Entitlement Reserves	2.65	4.14	5.91

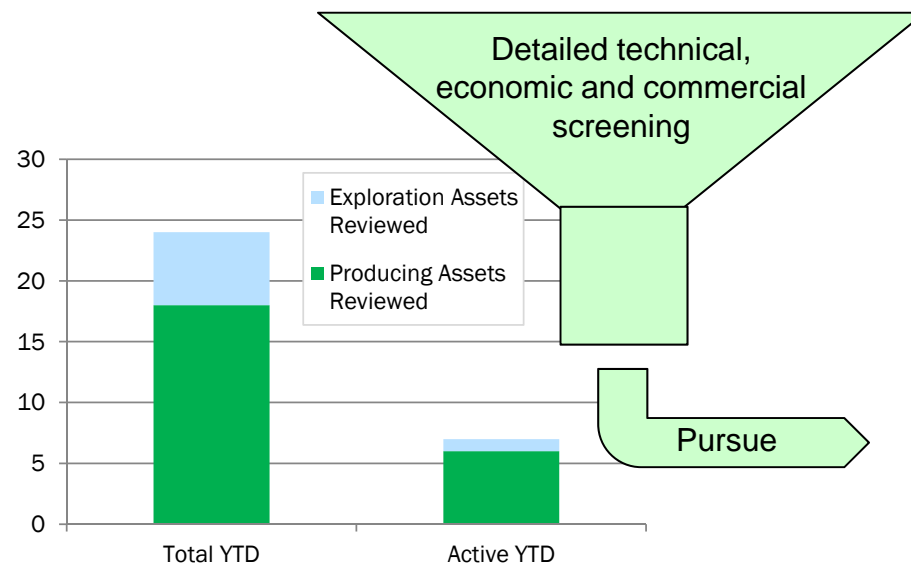
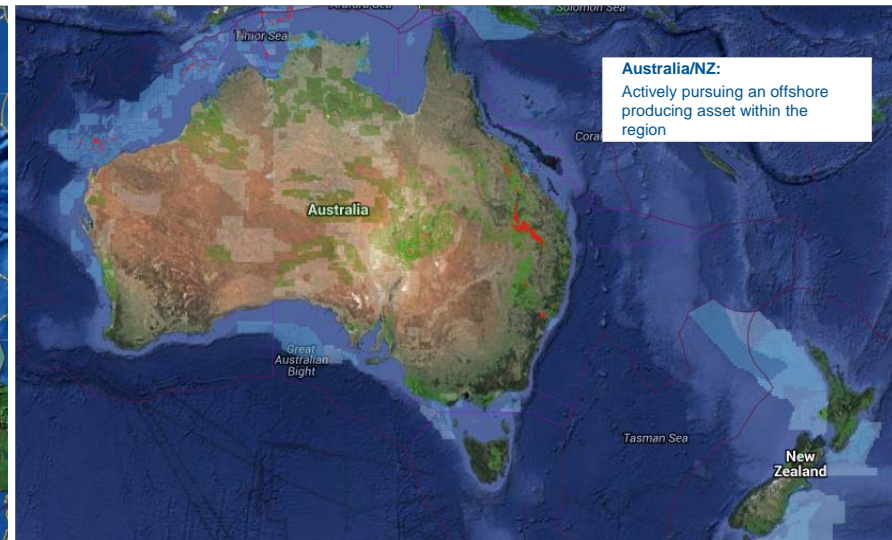
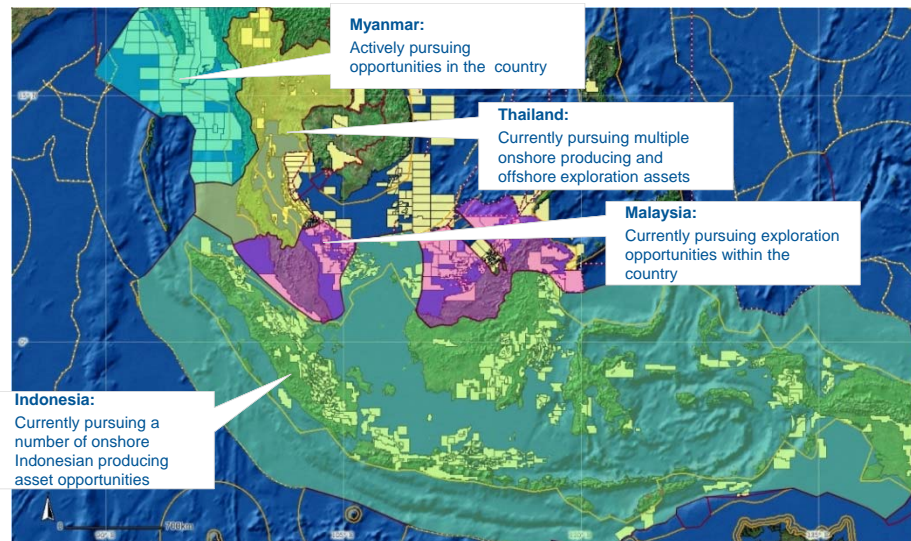
Contingent Resources (MMstb) as at 31 December 2015	1C	2C	3C
Nido Net Entitlement Reserves	3.9	6.5	9.6



* Nido holds a 55.88% working interest in the Galoc Field

New Business Opportunities

Nido continues to pursue high quality growth opportunities



- Geographic focus on SE Asia/Australasia, leveraging competitive strengths:

- Regional knowledge and relationships
- Synergies with majority shareholder

- Short-term focus on high quality producing assets:

- Grow production & reserves base
- Generate free cash flow

Future Outlook

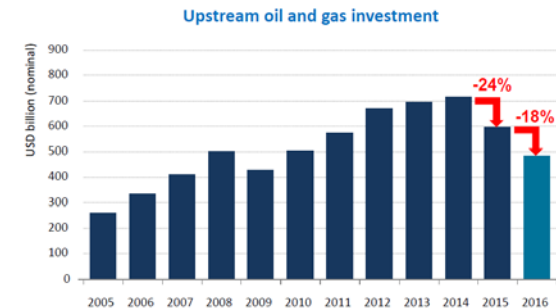
Nido is well positioned to ride the storm through 2017 and beyond



□ General view that oil prices will slowly recover through 2H 2016 and 2017

- Balance reached between supply and demand
- Volatility will, however, remain
- Current lack of investment will have major future supply-side repercussions

Upstream oil and gas investment continues to fall



Upstream oil and gas investment continues to fall, particularly in high-cost regions; this raises the prospect of increasing reliance on the Middle East in the future

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□ Expect increased M&A activity during 2H 2016 and 2017

- Narrowing of gap between buyer and seller expectations
- Potentially some high-value “fire-sale” opportunities
- Requires patience, focus and discipline

□ Sources of funding will remain critical to growth aspirations

- Focus on “risk-reward” equation
- Expect gradual return of equity markets into the sector for good opportunities

Appendix – Reserves and Resources Information

The reserves and resources information contained in this presentation concerning the Galoc oil field is a summary of the information filed by the Company on the ASX as part of its Annual Report on 15 March 2016.

The Company confirms that it is not aware of any new information or data that materially affects these estimates and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The hydrocarbon reserves information contained in this document does not comply with Canadian or US standards of disclosure for oil and gas.