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Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Nido Acquires Additional 0.6% Interest in Galoc

Nido Petroleum Limited (Nido) is pleased to advise that it has entered into an agreement to acquire an additional 0.6% working interest in the Galoc Project (Service Contract 14 Block C1) thereby increasing Nido's working interest from 22.27900% to 22.87952%.

The acquisition follows Nido's decision, along with a number of other partners, to acquire the interests of minority partners, PetroEnergy Resources Corporation and Alcorn Gold Resources Corporation.

Nido's Deputy Managing Director, Ms Joanne Williams said "The acquisition from minority partners signifies Nido's confidence in the Galoc Operation, which has to date, produced over 2 million barrels of oil (more than 500,000 barrels net to Nido) since first oil in October 2008".

The completion of acquisition of the increased working interest is subject to the execution of the formal agreements by all participating joint venture partners. Following completion, the working interests of various partners in the in Service Contract 14 Block C1 - Galoc Block, which hosts the Galoc Operation, will be as follows:

Participant	Current Participating Interests (%)	New Participating Interest (%)
Galoc Production Company WLL (Operator)	58.29075	59.84473
Nido Petroleum Philippines Pty Ltd (a 100% owned by Nido Petroleum Limited)	22.27900	22.87952
Oriental Petroleum & Minerals Corporation and Linapacan Oil Gas & Power Corporation	7.57200	7.78505
The Philodrill Corporation	7.01750	7.21495
Forum Energy Philippines Corporation	2.27575	2.27575
Alcorn Gold Resources Corporation	1.53075	-
PetroEnergy Resources Corporation	1.03425	-

Production Update

GPC has advised Nido that spares, equipment and vessels have arrived at the field location to effect the repairs and reinstate production, which is expected next week. A further off-take of more than 200,000 bbls of oil lifted (gross) was completed during the week.

Yours sincerely



Joanne Williams
Deputy Managing Director

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About Nido Petroleum Limited

Nido Petroleum Limited is an oil and gas company with over 2,945,000 hectares (29,450 sq km) of exploration and development assets in the North West Palawan Basin in the Philippines.

Nido's core production asset includes a 22.279% interest in the Galoc oil field. Galoc lies within SC14C in 300 metres of water, some 60 km offshore of Palawan Island. The Galoc reservoir is some 2,200 metres below the sea floor and first production commenced 9 October 2008.

Just as Galoc started flowing oil, Nido completed drilling in the neighbouring exploration assets (SC 54) resulting in two new oil discoveries at Tindalo and Yakal, a 100% strike rate that punctuates a drought of over 14 years in the Philippines.