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Nido Brings Forward 3D Survey on Service Contract 63

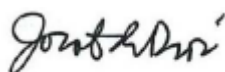
Nido Petroleum Limited (Nido) today advised that the Philippine Department of Energy (DOE), has approved the Joint Venture's application to bring forward a 3D seismic survey work program ahead of a well commitment under Service Contract 63 (SC 63).

Following interpretation of the 2D seismic that was acquired in 2008, PNOC Exploration Corporation (PNOC-EC) and Nido sought DOE approval to accelerate the subsurface evaluation on SC 63.

Under the revised work programs for SC 63 approved by the DOE, Sub Phase 3 seismic commitment will be accelerated into Sub Phase 2 to enable the SC 63 Joint Venture parties (Nido and PNOC-EC) to acquire the 200 sq km seismic commitment by November 2009. This will allow the selection of the Sub Phase 2 commitment well to be based on high quality 3D seismic. The Sub Phase 2 commitment well is required by May 2011.

Nido's President and Chief Executive Officer, Jocot de Dios said "We are very pleased the DOE has supported and approved this beneficial change to the SC 63 work program, particularly the re-sequencing of the 3D seismic ahead of the commitment well. This work program change is in accordance with Nido's strategy to continue to mature its significant asset base in the Palawan Basin in the Philippines consistent with the current economic environment. SC 63 is developing into a very attractive block and the additional acquisition of 3D seismic allows the SC 63 Joint Venture to mature the most attractive targets to meet the Sub Phase 2 drilling commitment."

Yours faithfully



Jocot de Dios
President & CEO

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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 SC14 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 has completed drilling in the neighbouring exploration assets (SC 54) resulting in two new oil discoveries at Yakal and Tindalo, a 100% strike rate that punctuates a drought of over 14 years in the Philippines. Nido intends to fast-track the Tindalo development targeting first oil early 2010.



Exploration:

SC 63

Summary

WORKING INTEREST: Nido 50% PNOEC-EC 50%

CURRENT ACTIVITY: Seismic planned 3/4Q'09 over southern sector of block

WELL COMMITMENT: By May 2011

STATUS:
P & L Maturation

- High-graded southern sector of block based on 2007/8 2D seismic
- Multiple structures identified around the Aboabo-1 gas discovery
- Additional seismic required to further de-risk structure ahead of selecting drilling targets

Key Risk

- Trap definition

