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

Sub-Phase 6 of SC 54 to be extended by 12 months

Nido Petroleum Limited ("Nido", ASX: NDO), on behalf of the SC 54A and SC 54B Joint Venture partners, wishes to provide the following update on Service Contract SC 54.

The Philippine Department of Energy (DOE) has approved the SC 54A and SC 54B Joint Venture partners' application for a twelve (12) month extension to the current Sub-Phase 6 of SC 54. This Sub-Phase, which carries a one well commitment that was recently fulfilled by the Gindara-1 exploration well drilled in SC 54B, will now end on 4 August 2012.

- **Sub-block SC 54A:** The twelve (12) month extension will allow the SC 54A Joint Venture partners additional time to fully integrate the results of the 3D reprocessing project being undertaken over the greater Nido 1x1, Yakal, Tindalo and North Nido pinnacle reef trend into the subsurface understanding of the block. Integration of this work will provide the basis for developing and implementing the forward strategy for the block over the coming months including high-grading potential drilling targets to meet the well commitment in the succeeding sub-phase, Sub-Phase 7, should the SC 54A Joint Venture decide to enter into this sub-phase.
- **Sub-Block SC 54B:** The twelve (12) month extension provides the SC 54B Joint Venture with additional time to fully integrate the results of the recently drilled Gindara-1 exploration well into the subsurface understanding of the block and the implications of the 187 metre non-commercial hydrocarbon column found in Gindara-1 on the large Pawikan Lead, approximately 28 km south.

The table below sets out the revised Sub-Phase 6 and 7 anniversary dates:

SUB PHASE	WORK COMMITMENT	CURRENT SCHEDULE	REVISED SCHEDULE
Sub Phase 6	Drill 1 exploration well	05 August 2010 to 04 August 2011	05 August 2010 to 04 August 2012
Sub Phase 7	Drill 1 exploration well	05 August 2011 to 04 August 2012	05 August 2012 to 04 August 2013

Yours sincerely,



Jocot de Dios
Chief Executive Officer

SC 54A Working Interests

Company	Working Interest
Nido Petroleum Philippines Pty Ltd (Nido, ASX: NDO) - <i>Operator</i>	42.4%
Yilgarn Petroleum Philippines Pty Ltd, (Kairiki, ASX: KIK)	30.1%
Trafigura Ventures III B.V. (Trafigura)	15.0%
TG World (BVI) Corporation (TG World)	12.5%

SC 54B Working Interests

Company	Working Interest
Shell Philippines Exploration B.V. (Shell)	45%
Nido Petroleum Philippines Pty Ltd (Nido, ASX: NDO) - <i>Operator</i>	33%
Yilgarn Petroleum Philippines Pty Ltd, (Kairiki, ASX: KIK)	22%

SC 54A and SC 54B Location Map

