

15 December 2011

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

SC 54A and SC 54B 2D Seismic Surveys Successfully Completed

Nido Petroleum Philippines Pty Limited (ASX: NDO, 'Nido'), as Operator of Service Contract 54A ('SC 54A') and Service Contract 54B ('SC 54B'), is pleased to announce the successful completion of the combined SC 54A Lawaan/Libas and SC 54B Pawikan 2D seismic surveys on 10 December 2011 (refer attached Location Map). Nido's partners in SC 54A are Yilgarn Petroleum Philippines Pty Ltd (a wholly owned subsidiary of Kairiki Energy Ltd), Trafigura Ventures III B.V. and TG World (BVI) Corporation, and in SC 54B, Yilgarn Petroleum Philippines Pty Ltd and Shell Philippines Exploration B.V.

The two surveys were acquired over the period 29 November to 10 December 2011 using the MV 'Nordic Energy' operated by seismic contractor Nordic Maritime Pte Ltd.

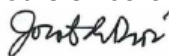
Key highlights:

- SC 54A: 73 full-fold line kilometres of new 2D seismic was acquired over the greater Lawaan and Libas Prospects. The objective of the survey was to determine if the two prospects are connected structurally which would further upgrade the potential of the larger Lawaan Prospect, which is currently the leading drilling candidate in SC 54A. Prospective resource oil-in-place estimates for Lawaan and Libas are currently 34.7 million barrels* and 12.0 million barrels respectively (gross, unrisks, mean volume).
- SC 54B: 430 full-fold line kilometres of new 2D seismic data was acquired over the Pawikan Lead. The objective of the new seismic is to mature the Pawikan Lead to Prospect status by addressing remaining risks relating to reservoir and charge into the structure.

The Pawikan Lead lies 30 km to the south of the non-commercial Gindara-1 gas and oil discovery well which was drilled by the SC 54B Joint Venture earlier this year and 10 kilometres south-west of the Service Contract 14 Nido A/B oilfields. Prospective Resource oil-in-place estimate for Pawikan is approximately 2 billion barrels* (gross, unrisks mean volume).

Processing of the 2D seismic data will be undertaken in Perth by DownUnder GeoSolutions. Interpretation of the fully processed 2D seismic data sets is expected to be completed during the second quarter of 2012.

Yours sincerely



Jocot de Dios
Chief Executive Officer

* DeGolyer & MacNaughton Prospective Resource estimate. Full report released to the ASX on 1 September 2011.

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.	15%
TG World (BV1) Corporation	12.5%

SC 54B Working Interests

Company	Working Interest
Shell Philippines Exploration B.V. (SPEX)	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

