

7 September 2011

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

Good Oil Conference Presentation

Nido Petroleum Limited (ASX: NDO, "Nido") is pleased to provide a copy of the Good Oil Conference Presentation, to be given by Mr Jonathan Pattillo, Head of Exploration this morning.

Yours sincerely



John Newman
General Counsel & Company Secretary

**Update on Nido Petroleum Limited.
Good Oil Conference, Fremantle 2011.**



Jon Pattillo
Head of Exploration



Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by different variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialisation, development progress, operating results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates.

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

Significant Milestones over the past 12 months

- **Strong performance from Galoc Field:**
 - Produced 8 millionth barrel in 3Q'11
- **Shell Philippines Exploration B.V. farmed in to SC 54B for 45% PI in 4Q'10 and Gindara drilling in 2Q'11.**
- **Debt free in 2Q'11.**
- **Turret upgrade to Galoc FPSO approved by Galoc JV in 3Q'11.**
- **Galoc Phase 2 development FEED approved by Galoc JV in 3Q'11 (includes new 3D seismic survey).**
- **Prospective Resource review completed by DeGolyer & MacNaughton in 3Q'11.**
- ❖ **Excellent HSSE record from all operations:**
 - Nido 2010 TRIFR: 2.05 (NOPSA 2010 TRIFR 7.87).
 - Nido YTD TRIFR: zero.

Offloading oil cargo – Galoc field

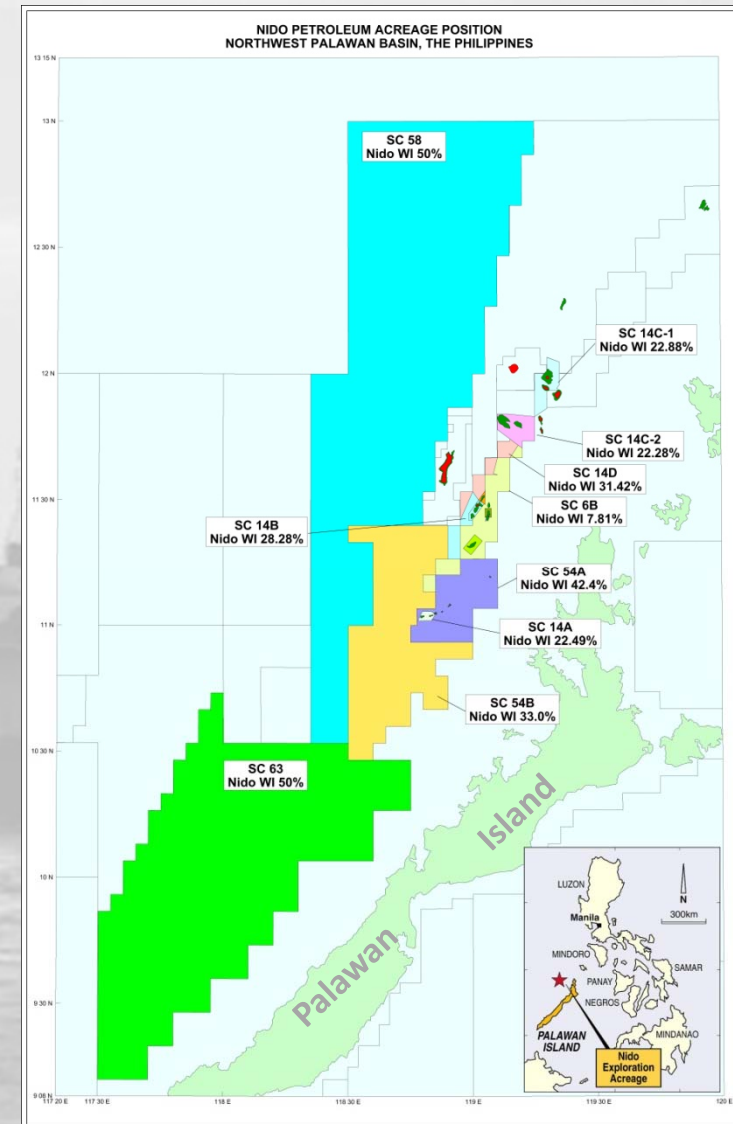


Atwood Falcon – Gindara-1 SC 54B



Asset Location

- **Philippine focused exploration and production company.**
- **Assets located in the NW Palawan Basin, the Philippines' premier offshore producing basin.**
- **Contiguous acreage position with material working interest gives basin-wide exposure to multiple plays and upside on success.**
- **Experienced offshore operator:**
 - Operates in shallow and deepwater (>1,500 meters)
 - Excellent HSSE record from all operations
- **Head Office in Perth, Western Australia.**
- **Fully staffed Manila Office, Philippines.**



Company Snapshot



- **Established Production:**
 - Galoc Field (SC 14C1)
 - 22.8% interest
- **Three growth platforms:**
 1. Galoc Phase 2 development
 2. Potential oil developments at Nido 1X1 (SC 54A) and West Linapacan (SC14C2),
 3. Large scale exploration portfolio in SC 54B, SC 58 and SC 63.
- **Capital Structure:**
 - 1.38 billion shares on issue
 - Market capitalisation A\$70.84 million
 - Cash (end June 2011) A\$10.84 million
 - Debt – nil
- **ASX Listed – ‘NDO’.**



Major Shareholders as at 5 September 2011

HSBC Custody Nominees (Australia) Limited	8.24%
HSBC Custody Nominees (Australia) Limited – A/C 2	5.31%
Citicorp Nominees Pty Limited	4.42%
J P Morgan Nominees Australia Limited <Cash Income A/C>	3.69%
Escot Finance	3.48%

Three Key Focus Areas



1. Galoc Phase 2 Development.



2. Optimisation of the shallow water portfolio.



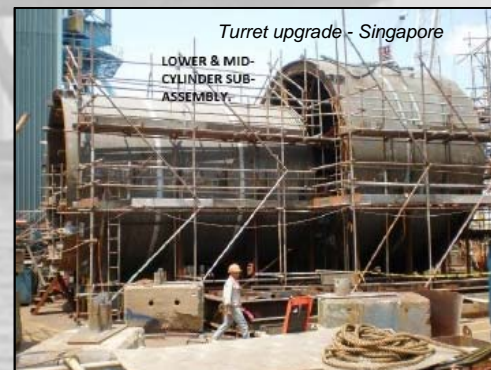
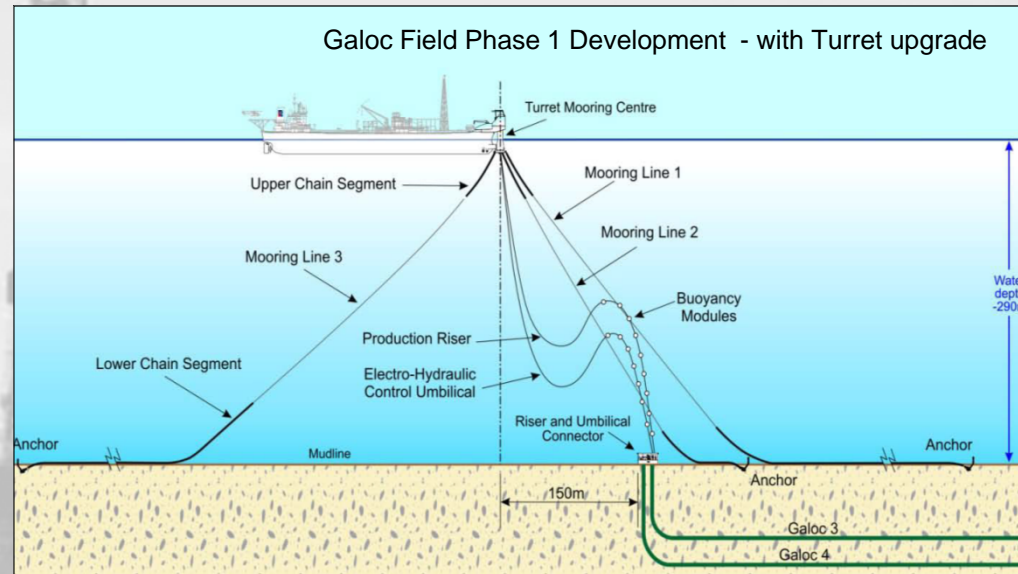
3. High Impact Exploration Drilling Program.

1. Galoc Field SC 14C1: Phase 1

(Nido 22.8%)



- **Operator: Galoc Production Company (GPC).**
- **Development: 2 horizontal subsea wells tied back to FPSO.**
- **Excellent performance over HY'11 with average daily production rate of 7,015 bbls.**
- **>8 million barrels produced to date.**
- **HY'11 average production uptime of 99%.**
- **Turret mooring system to be installed on FPSO in 4Q'11.**



1. Galoc Field - Phase 2 Development

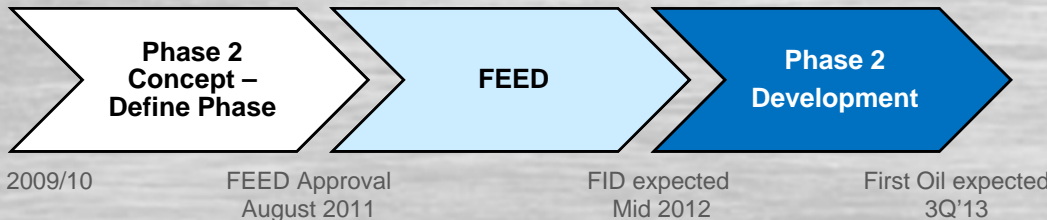
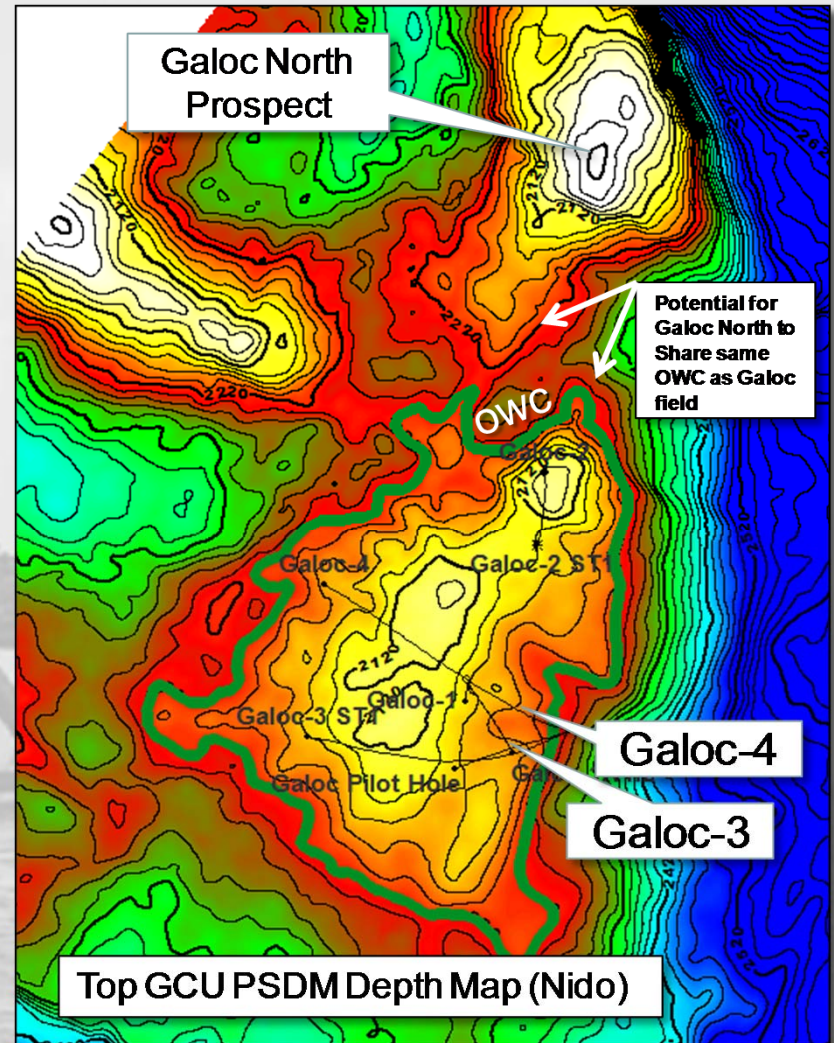
(Nido 22.8%)

- **Key FEED components:**

- 1 – 3 development wells being considered;
- Targeting 4 – 6 million barrels (gross) additional reserves;
- New 184 sq km 3D seismic survey being acquired as part of FEED work scope; and
- Galoc North Prospect included in development planning.

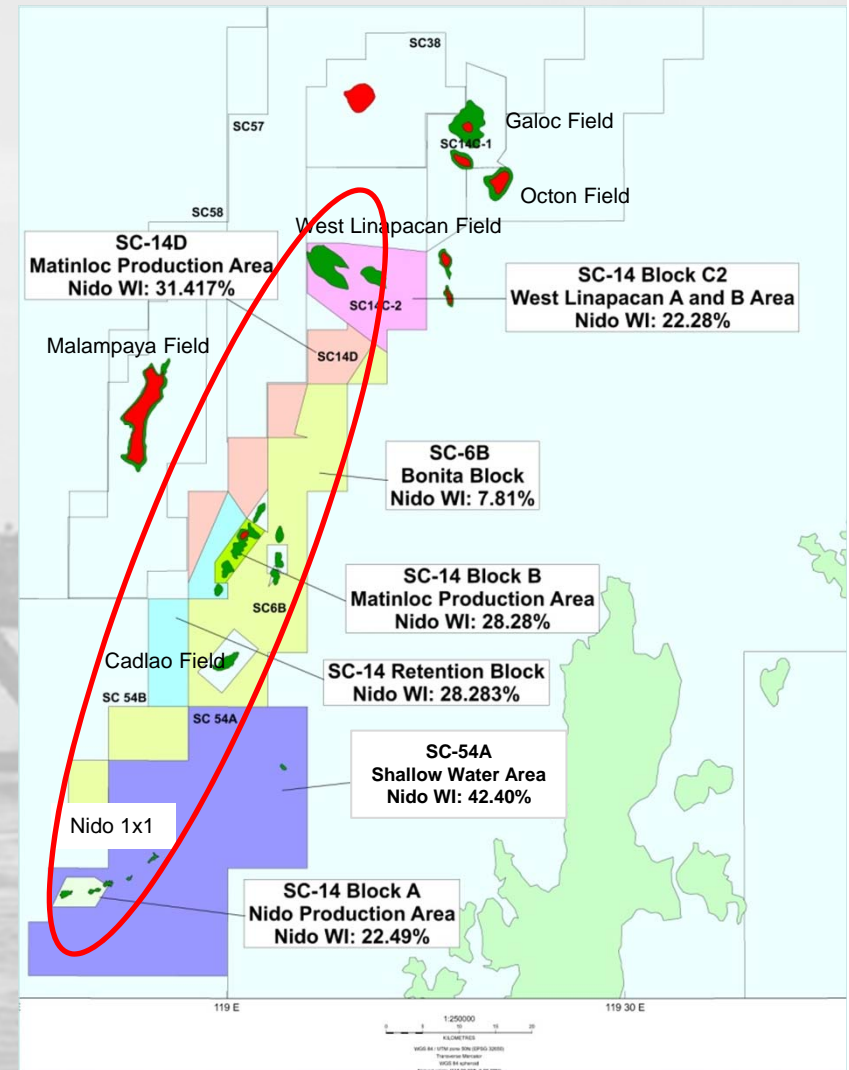
- **Indicative schedule:**

- FID expected mid 2012;
- Development drilling in 1H'13; and
- First Oil expected in 3Q'13.

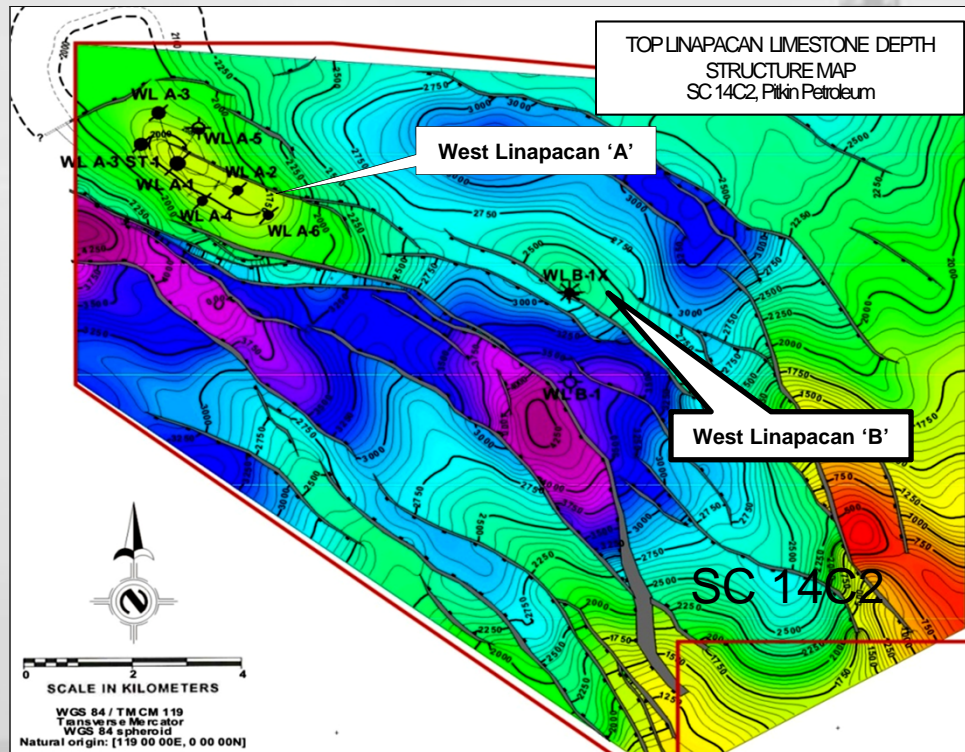


2. Optimisation of the shallow water portfolio

- **Historic ‘heartland’ of Nido’s Philippine portfolio:**
 - Nido/Matinloc fields (SC 14A,B);
 - West Linapacan field (SC14C); and
 - More recently SC 54A.
- **Strategy to maximise remaining value from these assets:**
 - Invest where value can be extracted;
 - Optimise position to balance risk/costs; and
 - Divest non-core assets.
- **Nido 1x1 (SC 14A) and West Linapacan (SC 14C2) and fields being considered for near-term development.**
- **Discussions currently ongoing with potential farminees.**



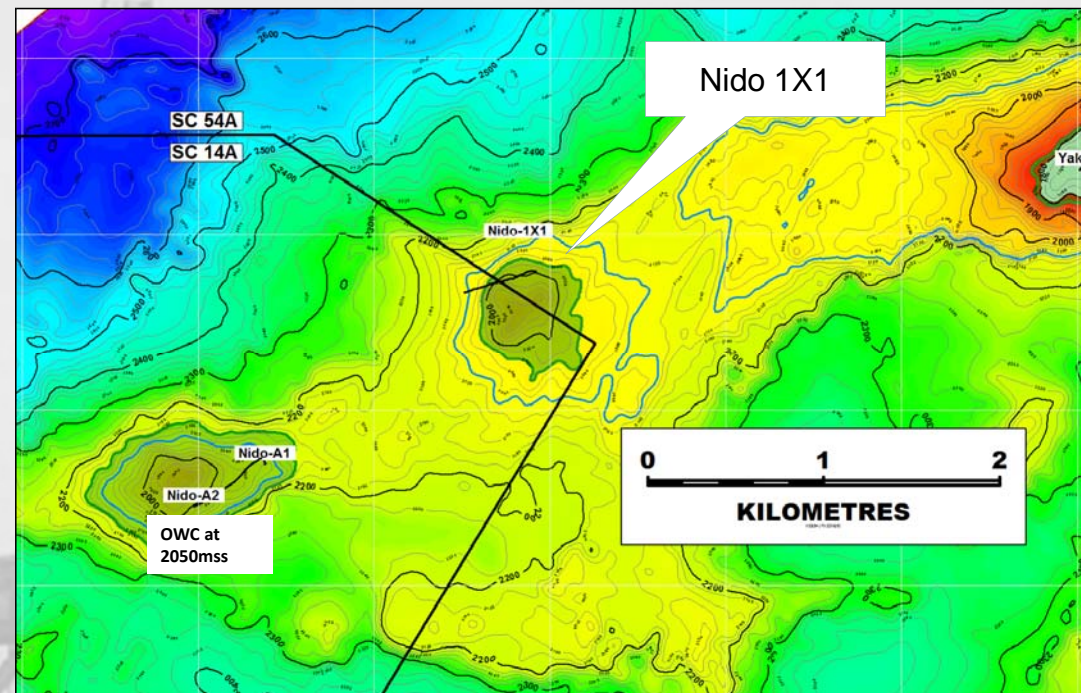
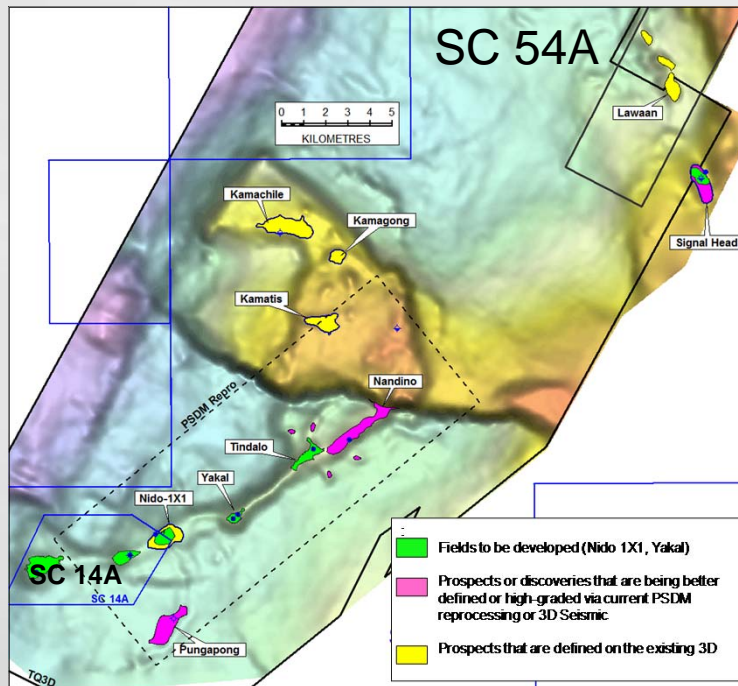
2. SC 14C2 West Linapacan re-development (Nido 22.28%)



KEY FACTS	SC 14C2
Service Contract	SC 14C2
Nido W.I.	22.28% (non-operator)
Operator	Pitkin Petroleum Plc 58.29%
Water Depth	< 100 meters
Reservoirs	Primary – Nido Limestone Secondary – Miocene sandstones
Status	Potential redevelopment project
Activity	2011 work program of reservoir simulation/modelling studies Subject to results, JV considering well in 2012

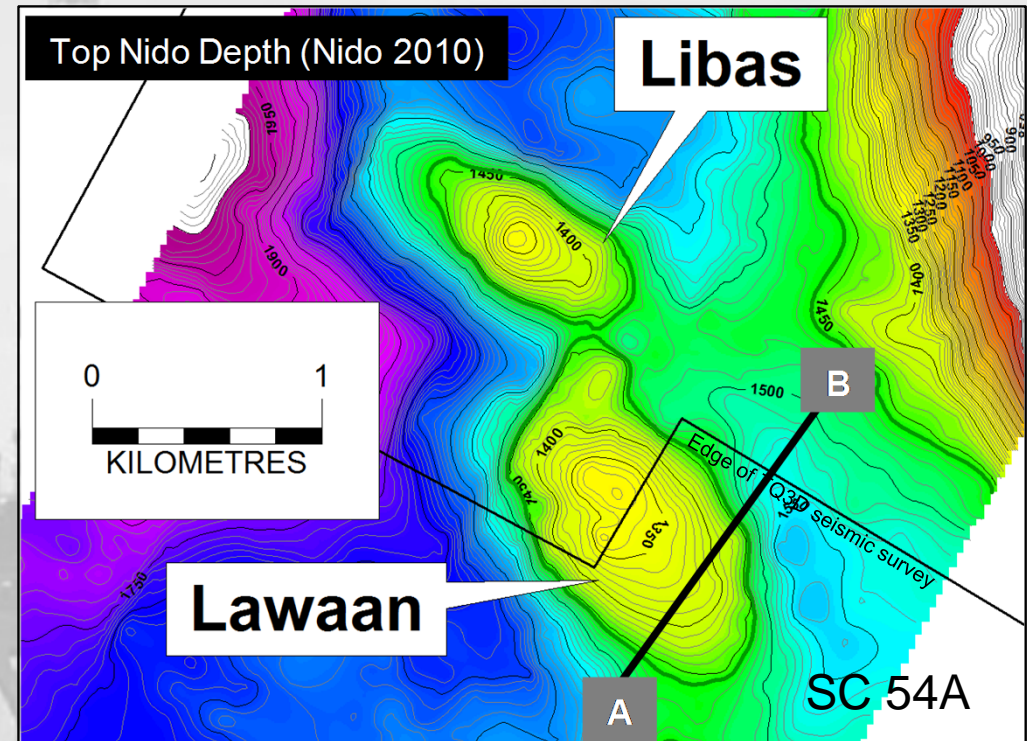
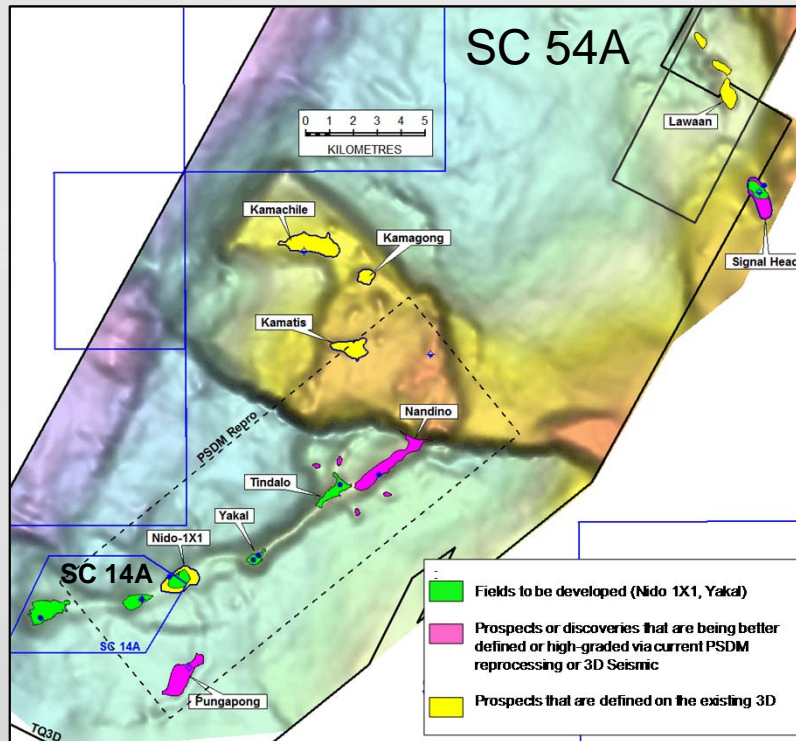
- West Linapacan 'A' produced 8.5 MMbbls prior to being shut-in in 1996.
- Operator Pitkin Petroleum (Philippines) Plc proposing to redevelop West Linapacan 'A' field.
- West Linapacan 'B' has not been developed; discovery well flowed 2,860 bopd.

2. SC 54A: Nido 1X1 Development (Nido 42.4% Operator)



- Discovered in 1976; 35m oil column confirmed by down-dip Nido 1X1 well.
- well flowed ~1,500 bopd on test from Nido Limestone reef.
- 3D seismic recently reprocessed to improve structural image over field.
- Development options currently being considered by the Joint Venture:
 - horizontal well drilled from the nearby Nido-A1 Platform (<2km) could deliver early revenue

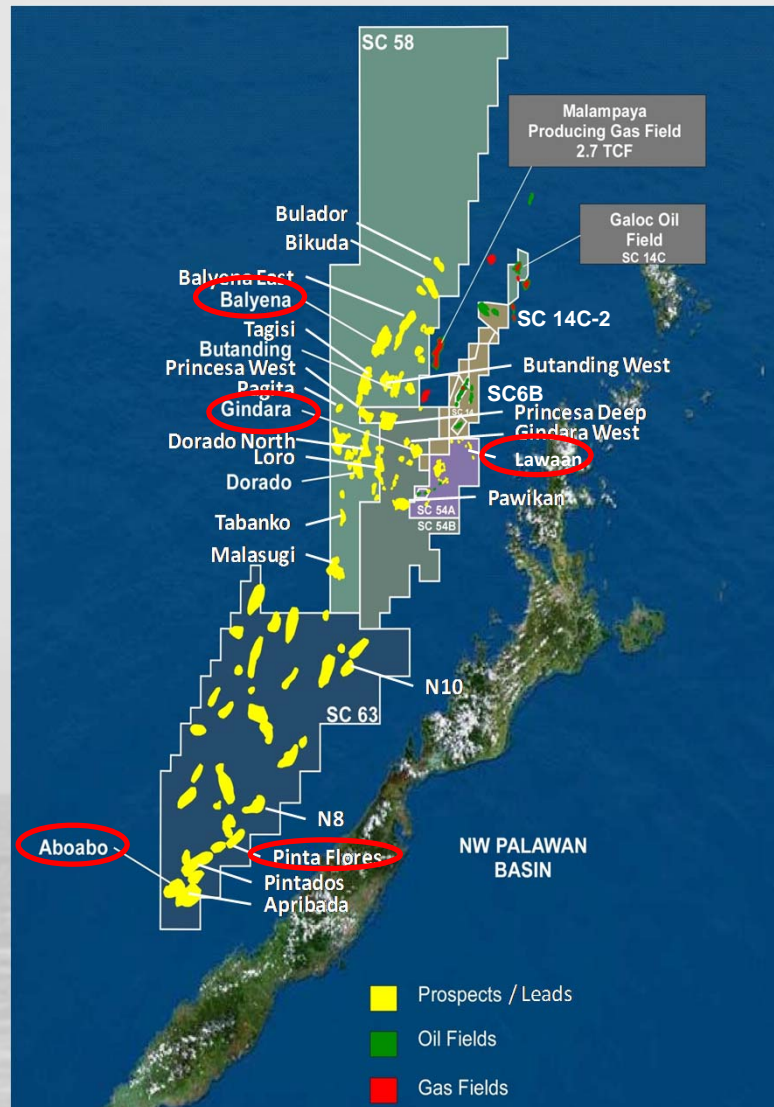
2. SC 54A: Lawaan Prospect (Nido 42.4% Operator)



- Highest ranked exploration prospect in block - Nido pinnacle reef play.
- Prospective resource estimate: 34.7 mmbbls.*
- Drill ready prospect – (part of Nido’s 5 well exploration program).
- Libas Prospect provides upside to Lawaan success; low cost tie-in.
- Signal Head-2 oil discovery located nearby – ‘hub’ development.

* DeGolyer & MacNaughton Prospective Resource estimate: gross, unrisked, mean OOIP volume

3. High Impact Exploration Drilling Program

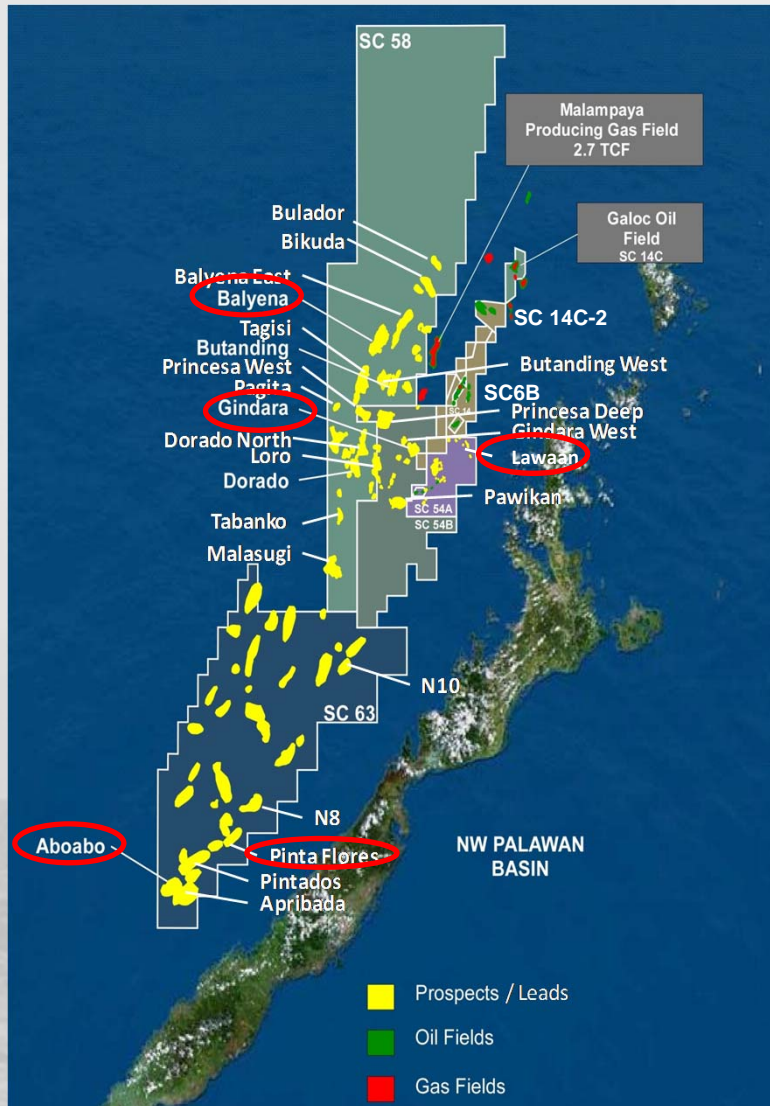


Prospective Resources OOIP mmbbl's*					
Water Depth	Gindara-1 SC 54B	Aboabo Area SC 63	Balyena SC 58	Pinta Flores/ Apribada SC 63	Lawaan SC 54A
Shallow Water <120m	-	370	-	239/1000	34.7
Mid Water 120-500m	Drilled	-			
Deepwater >500m			1,318 (Nido reservoir only)		

- 5 well high impact drilling program commenced May 2011.
- Drilled Gindara-1 (SC 54B): non commercial oil and gas discovery.
- SC 63 well(s) next in program:
 - Well planning in progress by Operator PNOC-EC.

* DeGolyer & MacNaughton Prospective Resource estimates: gross, unrisksed, mean OOIP volumes

3. Prospective Resource Estimates



D & M Estimates of Prospective Oil Resources, as of 31 March 2011	Low Estimate (P ₉₀)	Best Estimate (P ₅₀)	High Estimate (P ₁₀)	Mean Estimate
Gross Prospective Original Oil in Place (OOIP), MMBO (million barrels of oil)	7,844	20,729	44,574	24,039
Gross Prospective Oil Resources, MMBO (million barrels of oil)	4,020	5,856	8,531	6,114
Net Prospective Oil Resource, MMBO (million barrels of oil – Nido Working Interest share)	780	2,295	5,810	2,883

- Independent Prospective Resource assessment of Nido’s ‘Top 20’ Prospects and Leads completed by DeGolyer & MacNaughton.
- Upgrades 2008 Prospective Resource estimates.

3. Exploration: SC 54B (Nido 33% Operator)

Successful Farm-out:

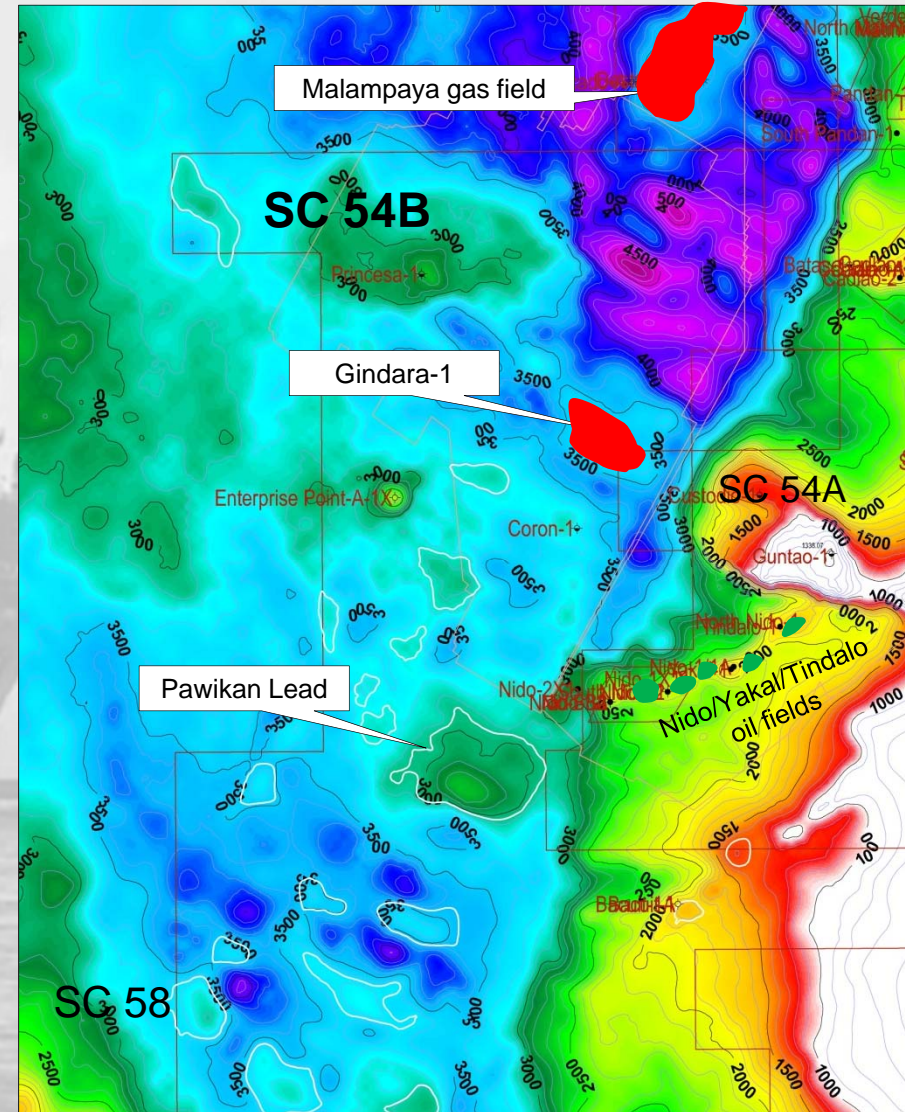
- Shell farmed-in for 45% PI in 4Q'10.

Gindara-1:

- Drilled May – June 2011;
- Encountered 144m gas and 43m oil column in low porosity Nido Lst reservoir;
- Non-commercial discovery - P & A'd; and
- HSSE: zero LTI's; zero TRIFR.

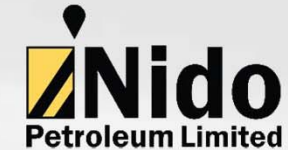
Implications:

- Well result confirms active petroleum system in SC54B;
- Upgrades nearby 53 sq km Pawikan Lead to south of Gindara-1;
- Joint Venture considering new 2D seismic over Pawikan Lead; and
- Pawikan prospective resource potential up to 2.0 billion bbls.*

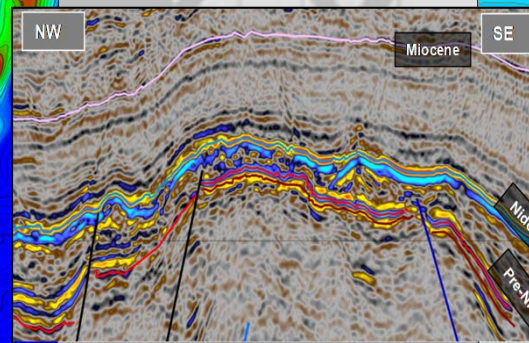
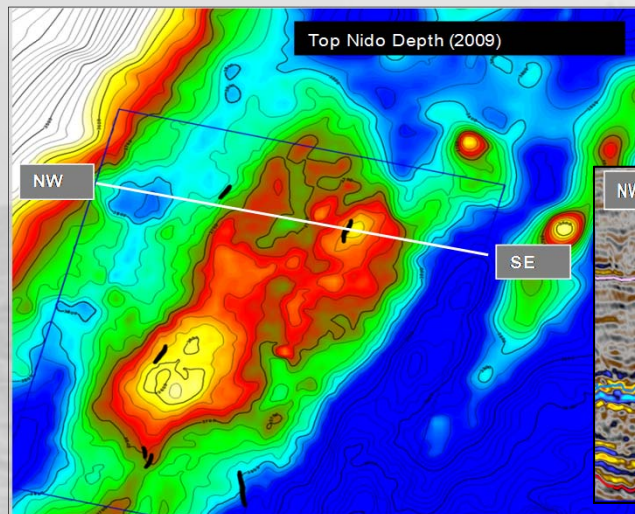
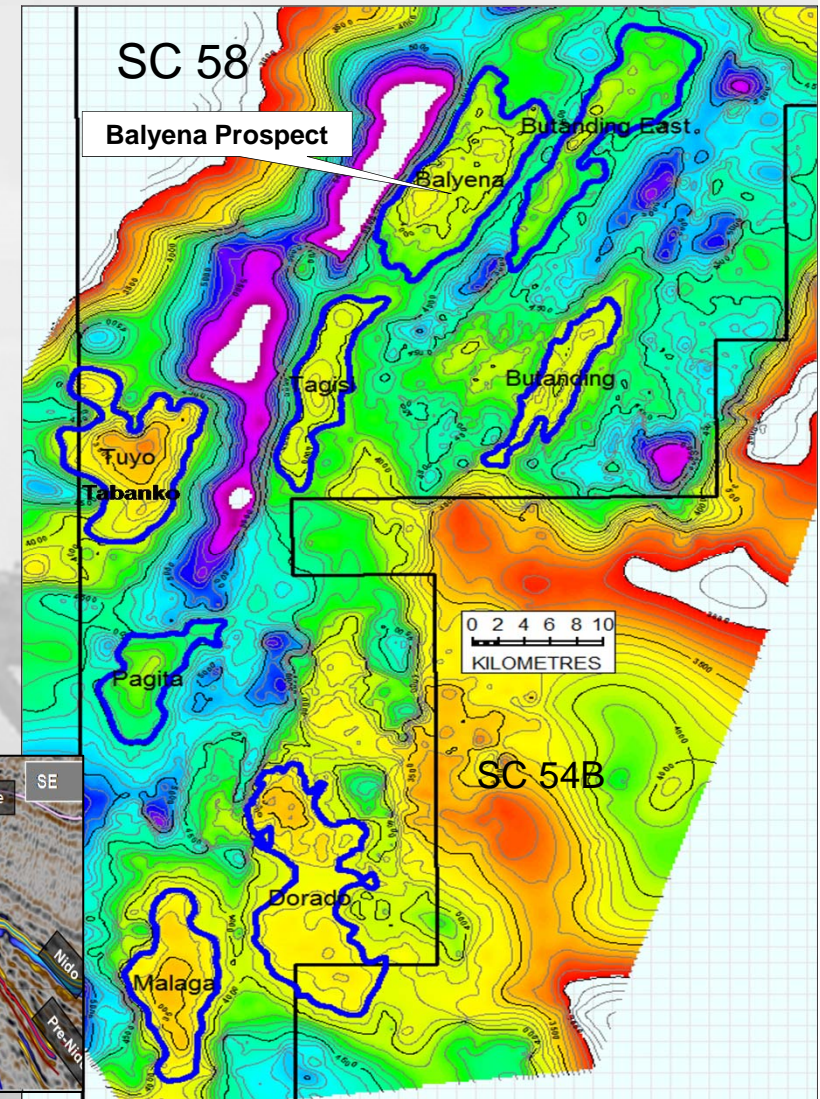


* DeGolyer & MacNaughton Prospective Resource estimate: gross, unrisked, mean OOIP volume

3. Exploration: SC 58 (Nido 50%* Operator)



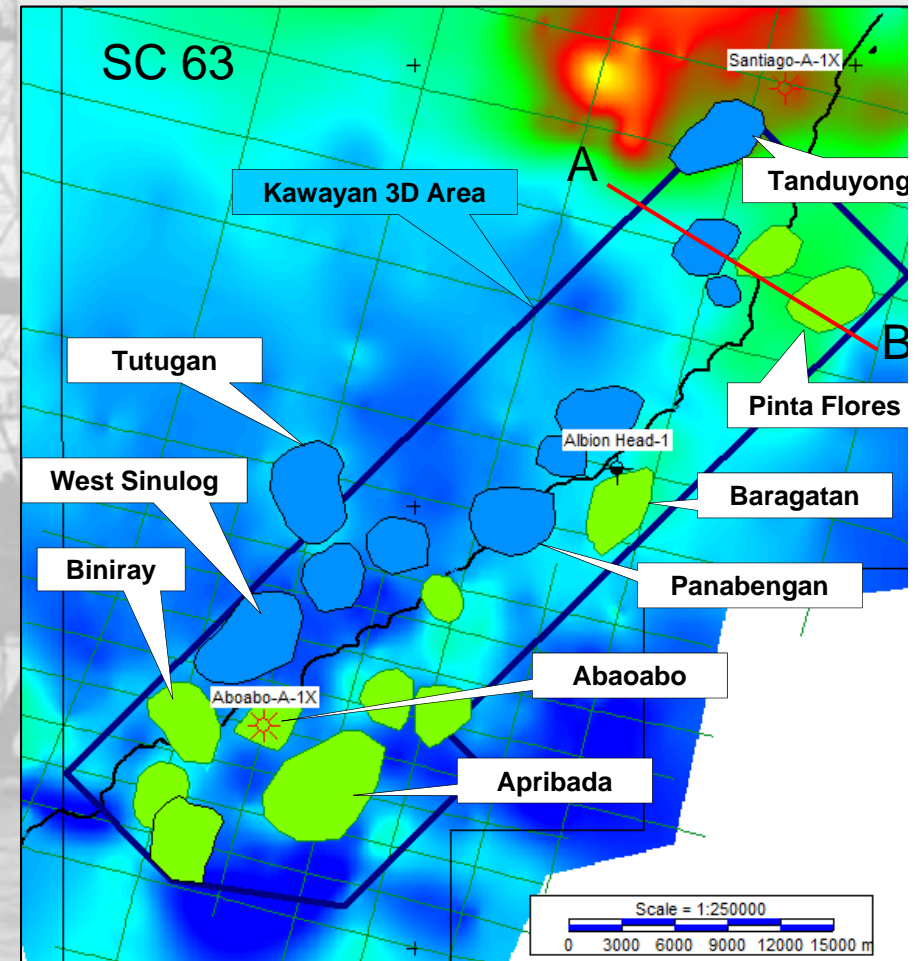
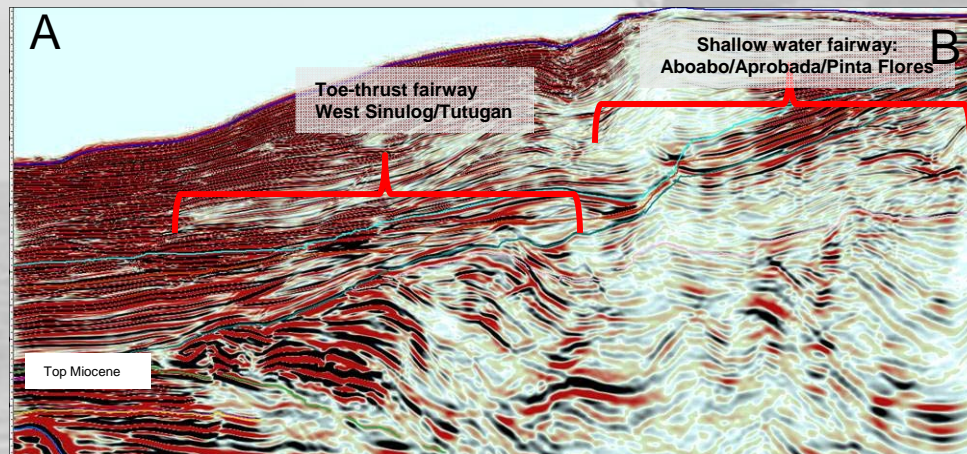
- Deepwater block with Prospective Resource potential >3.0 billion bbls** (Nido reservoir only).
- Completing seismic inversion study over high graded prospects.
- Balyena Prospect leading drilling candidate:
 - Prospective resource 1.3 billion bbls** (Nido reservoir only); and
 - Well required before Jan'13.
- Substantial upside on drilling success.



* Nido's interest is conditional upon drilling the commitment well under its farmin agreement with PNOG-EC.
** DeGolyer & MacNaughton Prospective Resource estimates: gross, unrisks, mean OOIP volumes.

3. Exploration: SC 63 (Nido 50%)

- Numerous Miocene-aged multi-target traps covered by Kawayan 3D seismic.
- Leading drilling candidates with combined prospective resource potential of ~1.5 billion bbls*:
 - Aboabo re-drill – 370 mmbbls;
 - Apribada prospect – 1000 mmbbls; and
 - Pinta Flores prospect – 150 mmbbls.



- Miocene structural Leads In less than 200m water depth
- Miocene 'toe-thrust' Leads In greater than 200m water depth

* DeGolyer & MacNaughton Prospective Resource estimates: gross, unrisked, mean OOIP volumes

Forward Program[^] (Commitment well basis)



Asset	Nido Interest	Resource potential (expected program well(s))	2011			2012				2013				2014	
			2Q	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Production/Development															
SC14C-1	22.8%	4 - 6MMbbls	FEED			Phase 2 development execution				First Oil 3Q'13					
SC 14C-2	22.80%	tba	Reservoir studies			Potential Development well (discretionary)									
Exploration/Appraisal															
SC 54A	42.40%	34.7MMbbls*											by Aug'13		
SC 54B	33%	up to 2.0 BBLs*	Gindara-1 Drilled			Potential Pawikan seismic				Subject to outcome of seismic					
SC 58	50%	1.3 BBL (Nido reservoir only)*	Seismic Inversion study			by Jan'13									
SC 63	50%	~1.5 BBL* (program)					by Nov'12		by Nov '13						
* DeGolyer & MacNaughton Prospective Resource estimates, gross, unrisksd mean volumes															
Commitment well - 'required by' date in brackets Discretionary well															

- Nido is working with its partners to accelerate drilling of our commitment wells across all areas of our portfolio

[^] Timing of activity subject to final Joint Venture and Government approvals, availability of seismic vessels/rigs, and funding.

Plenty of Opportunities



Large Exploration

Portfolio:

- SC 63
- SC 54B
- SC 58

New Ventures:

- 2011 Philippine Bid Round (PECR4)

SC 14C1:

- Galoc Phase 2

SC 14C2:

- West Linapacan 'A' and 'B'

SC 54A:

- Nido 1X1
- Yakal-1
- Signal Head

SC 14C1:

- Galoc Phase 1

SC 14A:

- Nido Field

SC 14B:

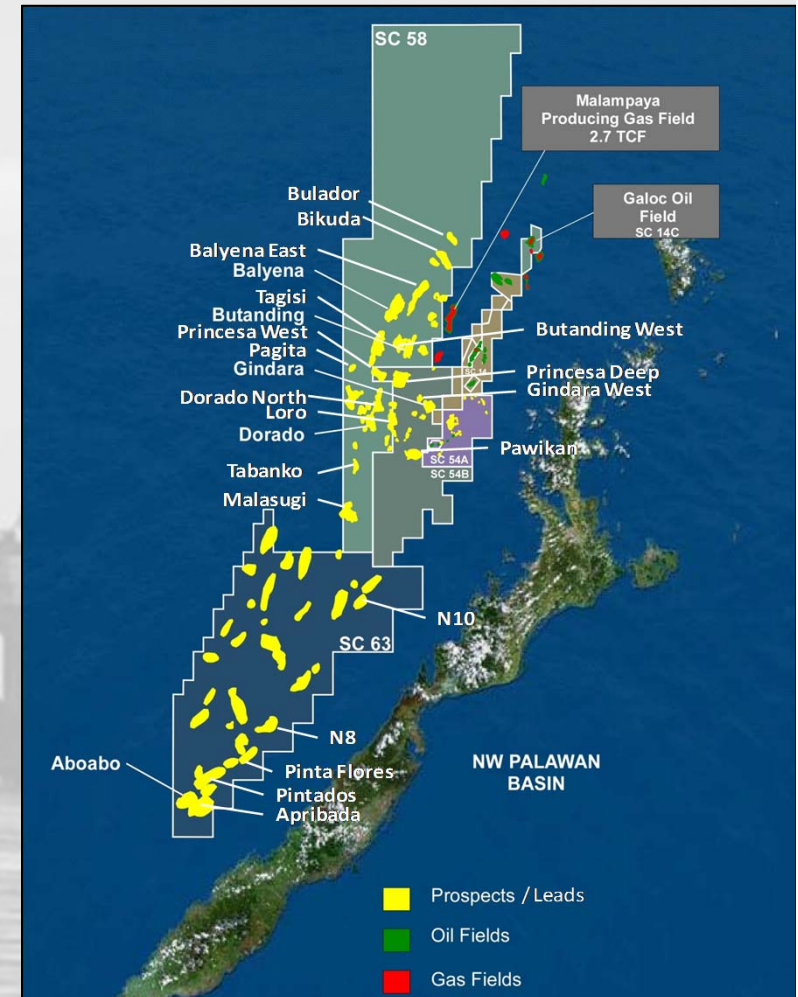
- Matinloc Field

- **Focussed on delivering value and growth across the portfolio.***
- **Balanced portfolio.**

* Timing of activity subject to final Joint Venture and Government approvals, availability of seismic vessels/rigs and funding

Concluding Remarks

- Focus on three key areas:
 1. Galoc Phase 2 development.
 2. Optimise shallow water portfolio to realise value:
 - Balance interests with risk and costs; and
 - Monetise non-core assets.
 3. Deliver the high-impact exploration program.
- Program funded from cash reserves, portfolio optimisation and new equity.



Thank You



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