

3 January 2012

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

SC 54B – Change in Participating Interest

Nido Petroleum Philippines Pty Limited, a subsidiary of Nido Petroleum Limited (ASX: NDO, 'Nido'), as Operator of Service Contract SC 54B ('SC 54B'), wishes to advise the following change to the participating interests in SC 54B following the decision by Shell Philippines Exploration B.V. ('SPEX') to withdraw from the block, effective from 30 December 2011.

Previous SC 54B Participating Interests holders:

Company	Working Interest
Shell Philippines Exploration B.V. (SPEX)	45%
Nido Petroleum Philippines Pty Ltd (Nido, ASX: NDO) – Operator	33%
Yilgarn Petroleum Philippines Pty Ltd, (Kairiki, ASX: KIK)	22%

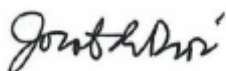
Current SC 54B Participating Interest holders:

Company	Working Interest
Nido Petroleum Philippines Pty Ltd (Nido, ASX: NDO) – Operator	60%
Yilgarn Petroleum Philippines Pty Ltd, (Kairiki, ASX: KIK)	40%

Jocot de Dios commented, "We remain optimistic on the prospectivity of the block especially by the potential exploration upside identified in the large Pawikan Lead to the south of the Gindara-1 location and only 10 kilometres from the producing Nido 'A' and 'B' fields (SC 14A). The recently acquired Pawikan 2D seismic survey is designed to mature this lead to prospect status and a potential future drilling opportunity. Preliminary seismic data from the Pawikan survey is encouraging."

Jocot de Dios added, "Importantly, there are no drilling commitments required in SC 54B before the expiry of the Service Contract in August 2013, so the timing of the drilling of a Pawikan well, should the joint venture decide on this, would be at the SC 54B partners' discretion."

Yours sincerely



Jocot de Dios
Chief Executive Officer

SC 54B Location Map

