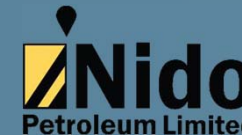


Annual General Meeting

25 May 2012



Disclaimer



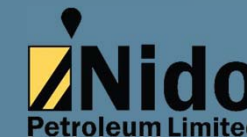
This presentation contains forward looking statements concerning the financial condition, results of operations and business of Nido Petroleum Limited. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", and similar statements are intended to identify forward looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward looking information and statements. These risks and uncertainties include, but are not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialization, development progress, operating results, reserve estimates, loss of market share, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, political risks including the risk of expropriation and renegotiation of the terms of contracts with government entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs.

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

Competent Persons Declaration

In accordance with ASX Listing Rule 5.11, the Company confirms that the hydrocarbon reserves information contained in this document was reviewed and signed off by Mr David S. Ahye, B. Eng., Principal, Gaffney Cline & Associates, who is a member of the Society of Petroleum Engineers and has at least five years' experience in the sector. Mr Ahye is not an employee of the Company and consented in writing to the inclusion of the hydrocarbon reserves information in the form and context in which it appears in this presentation. The hydrocarbon reserves information contained in this document does not comply with Canadian or US standards of disclosure for oil and gas.

Company Corporate Profile



Board of Directors

- William Bloking**
Non-Executive Chairman
- David Whitby**
Non-Executive Director
- Eduardo Manalac**
Non-Executive Director
- Andrew Edwards**
Non-Executive Director
- Michael Ollis**
Non-Executive Director

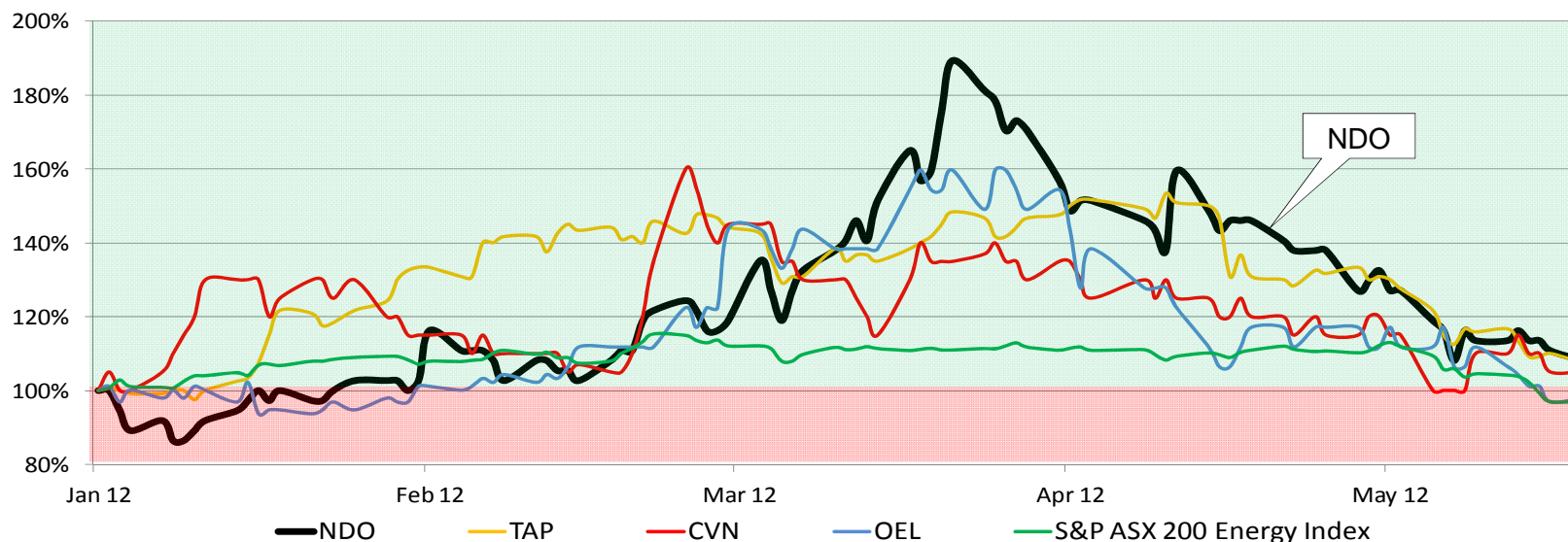
Management

- Philip Byrne**
Chief Executive Officer
- Ashley Gilbert**
Chief Financial Officer
- Jon Pattillo**
Head of Exploration & Development
- John Newman**
General Counsel & Company Secretary

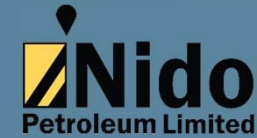
Market Data

ASX Stock Ticker Symbol	NDO
Share Price <small>(as at 21 May 2012)</small>	4.0c
Shares on Issue (mm)	1,389
Market Capitalisation <small>(as at 21 May 2012)</small>	A\$56 million
Cash on Hand (\$mm) <small>(as at 31 March 2012)</small>	\$13.0
Debt Outstanding (\$mm)	NIL

2012 Year-to-date Share Price Performance



Balanced Portfolio of Assets and Opportunities



Production



- Galoc Phase 1; currently producing ~6,200 bopd (gross), which generated more than US\$60 mm in revenues net to Nido in 2011; and
- Ongoing cyclical production from minor Nido and Matinloc fields, generating positive cash flows.

Development



- Galoc Phase 2 development FID around mid-2012;
- Aiming to increase gross production to ~10-12,000bopd;
- Galoc North prospect provides potential for additional reserves growth; and
- Possible West Linapacan A oil field re-development.

Exploration

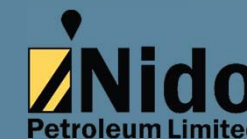


- World class billion barrel prospects;
- Exploration prospects are matured and ready to drill across all blocks;
- Firm multi-TCF SC 63 well to be drilled in Q4 2012; and
- 2.9 bnbbbl net prospective resources*.

New management with commercial focus and strong technical and operational capabilities

*Net mean unrisks estimate of prospective resources from March 31, 2011 DeGolyer & MacNaughton Prospective Resource Report, released to the ASX September 1, 2011.

Company Highlights

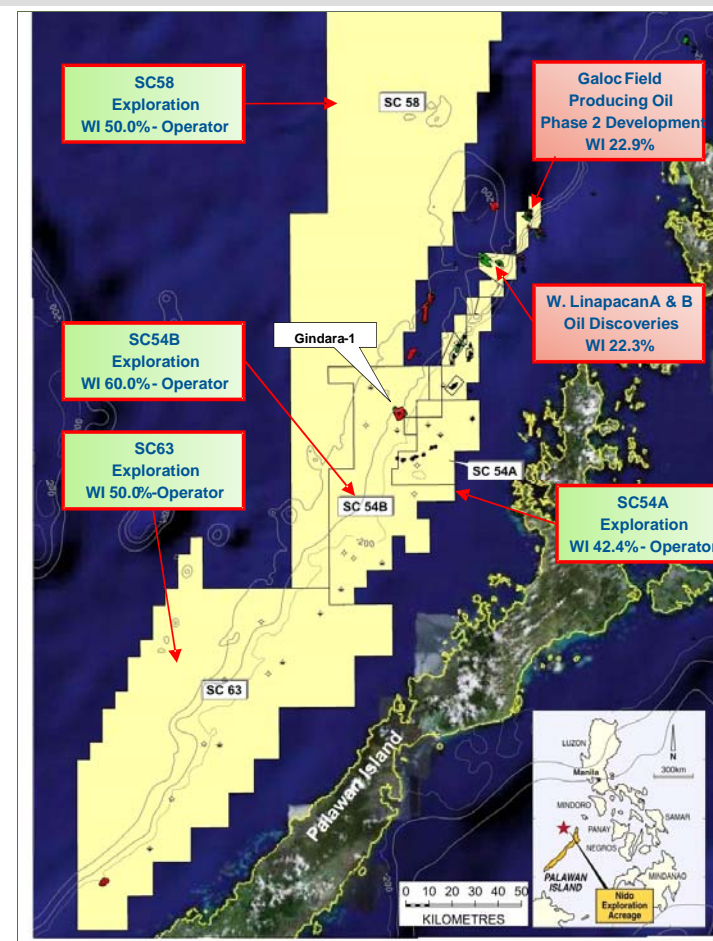


2.9 bn**bb**l Net
Prospective
Resources*

3.07 m**mb**bl
Net 2P
Reserves**

Current net
production
~1,400 bopd

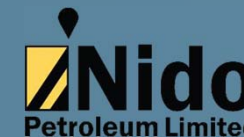
- Extensive asset base;
- Portfolio of quality projects with near-term catalysts;
 1. Galoc oil field Phase 2 development, with first oil planned 2013;
 2. Drilling of multi-TCF exploration well in SC 63 in 2012;
 3. Extensive portfolio of drill ready exploration prospects;
 4. Optimisation of shallow water portfolio to realise value; and
 5. Potential re-development of West Linapacan A oil field.
- Generating material production and cash flow from Galoc oil field;
- New management with commercial focus; and
- Strong technical and operational capabilities.



*Net mean unrisksed estimate of prospective resources from March 31, 2011 DeGolyer & MacNaughton Prospective Resource Report, released to the ASX September 1, 2011.

**This 2P reserves estimate should be read in the context of the full reserves report table contained in Appendix 1 and the competent persons declaration on Page 11 of this presentation.

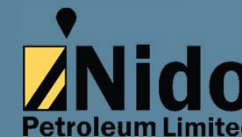
2011 Financial Results



Full Year Results	2011	2010
Revenue	\$63.8 MM	\$60.1 MM
Gross profit	\$33.2 MM	\$7.5 MM
Net profit	\$3.8 MM	(\$43.4 MM)
Cash at 31 Dec	\$21.6 MM	\$24.2 MM
Debt	nil	\$ 9.0 MM

- Record revenue from crude oil sales – up 6% on 2010 to \$63.8 million;
- Excellent production performance from the Galoc oil field key driver behind 2011 financial performance:
 - 2.44 million barrels lifted (gross) and 98% up-time.
- Ended 2011 in sound financial position with \$21.6 million in cash and no debt.

2011 – Operational Highlights



‘The excellent production performance at the Galoc oil field was the highlight of 2011’

- The Galoc oil field performed strongly with an average uptime of 98%:
 - 7 off-take cargoes totalling 2.44 million barrels (gross) lifted;
 - Revenue from crude oil sales up 6% to \$63.8 million;
 - 39% increase in 1P EUR to 14.44 MMstb during 2011*;
 - Remaining net entitlement 1P reserves at end 2011 was 1.27 MMstb*;
 - Turret mooring system fitted to Galoc FPSO Rubicon Intrepid (completed 1Q'12); and
 - Galoc JV entered FEED for Phase 2 Development in September 2011.
- Nido and Matinloc oil fields produced 126,345 bbls (gross);
- Gindara-1 well encountered 187 metre hydrocarbon column. Deemed non-commercial and plugged and abandoned;
- Acquired new 2D seismic in SC 54A (Lawaan-Libas prospects); SC 54B (Pawikan Lead) and SC 58 (Bikuda/Bulador Leads); and
- Excellent HSSE performance during the year.

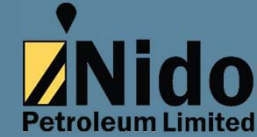
*This reserves estimate should be read in the context of the full reserves report table contained in Appendix 1 and the competent persons declaration on Page 11 of this presentation.

Operations Update



Galoc Oil Field

Nido 22.9% Working Interest



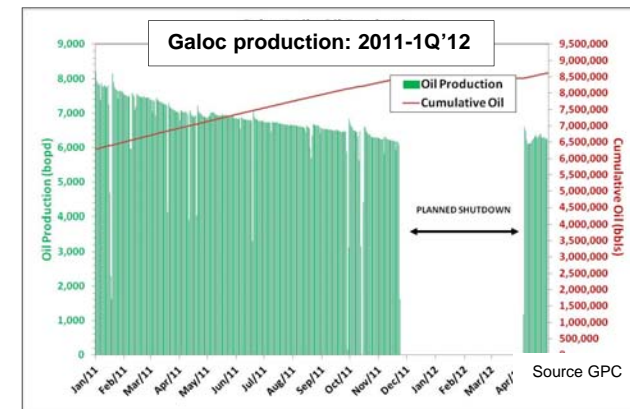
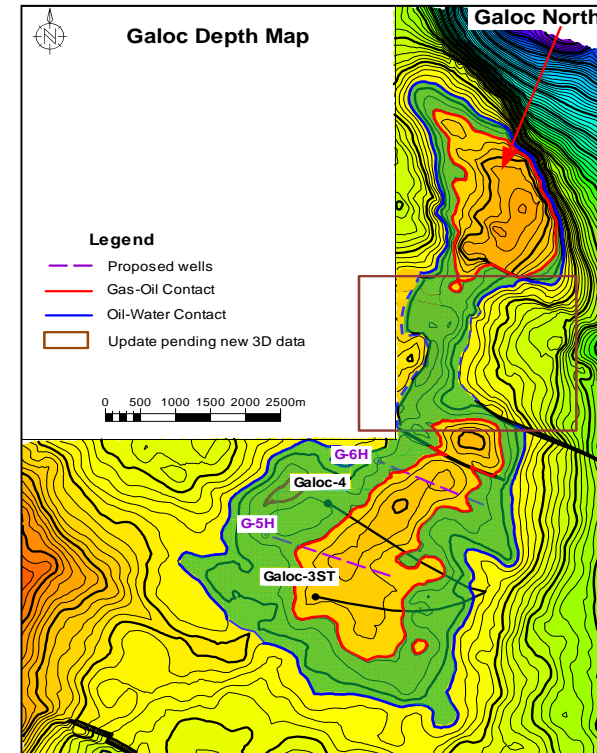
Phase 1:

Source GPC

- Field had produced 8.46 million barrels (gross) at end 2011;
- Strong reserves growth since production start-up;
- Turret mooring system fitted to FPSO Rubicon Intrepid; and
- Production re-commenced 2 April'12; currently producing 6,300 bopd (gross).

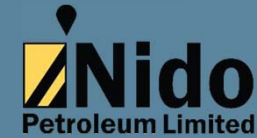
Phase 2:

- FEED commenced September 2011;
- Development concept is two new horizontal wells to deliver incremental ~4.3 million barrels;
- CAPEX ~US\$37 million net Nido;
- FID expected around mid 2012;
- First Oil 2H 2013;
- Galoc North prospect offers additional near-term reserves growth – potential for exploration well as part of 2013 drilling campaign; and
- Bank mandated for debt facility. Final facility subject to approvals.

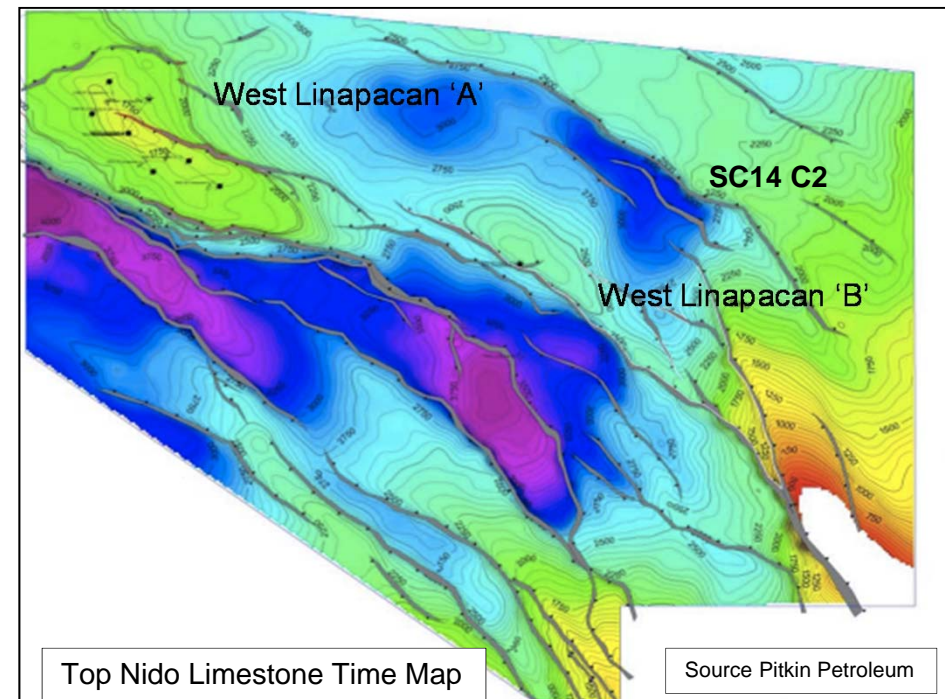


West Linapacan 'A' Redevelopment

Nido 22.3% Working Interest



- West Linapacan 'A' produced 8.5 million barrels before being shut-in in 1996;
- Initial production rate 18,700 bopd;
- Oil-in-place volumes for West Linapacan 'A' estimated at 102 million barrels*;
- Operator RMA is progressing technical studies which may lead to a recommendation to redevelop the field in ~2013;
- Development concept of two horizontal development wells tied back to a FPSO being considered; and
- West Linapacan 'B' discovery (2,860 bopd) provides additional reserves upside.



* Oil-in-place estimate from previous Operator Pitkin Petroleum PLC

Exploration Update

Prospective Resources – Top 15 Prospects

Potential Prospective Oil Resources - Top 15 Prospects

D&M Estimates as of March 31, 2011

	Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)	Mean Estimate
Gross Prospective Resources (mmbbl)**	2,274	4,894	10,523	5,743
Net Prospective Resources (mmbbl)**	1,153	2,496	5,267	2,933

* Full DeGolyer & MacNaughton Prospective Resource Report released to ASX on September 1, 2011

** Arithmetic summation

Wells by Service Contract

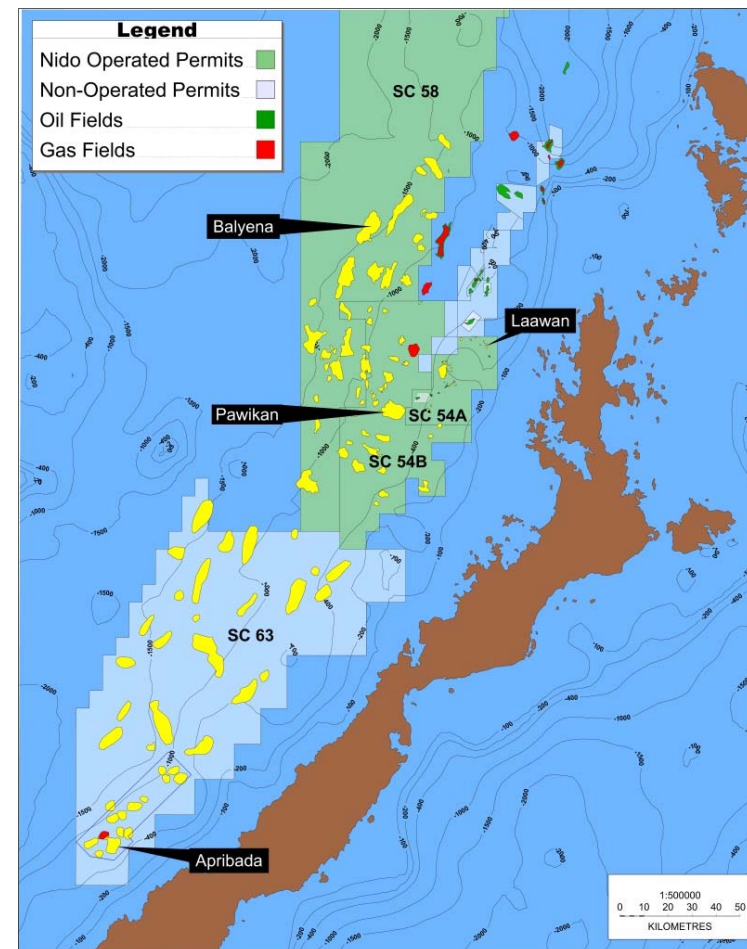
Service Contract	WI (%)	Prospect/Lead	Water Depth (m)	Total Depth (m)	Net Prospective Resources (mmbbls/Tcf)		Net Cost (US\$MM)	Well due date
					Oil ⁽¹⁾	Gas ⁽⁴⁾		
SC 63	50%	Apribada	<100	2,800		1.0	9.0	Nov'12
SC 54A	42.4%	Lawaan	<100	2,000	5.0		7.2	Aug'13
SC 54B	60%	Pawikan	350	3,600	367		19.3	Aug'13 ⁽²⁾
SC 58 ⁽³⁾	50%	Balyena	1,300	3,800	623		40.0	Jan'14
Totals					995	1.0	75.5	

1. Net mean prospective oil resources per March 31, 2011 DeGolyer & MacNaughton Prospective Resource Report, released to the ASX September 1, 2011

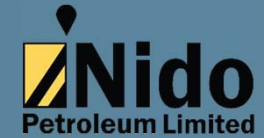
2. Discretionary drilling date

3. Nido's interest is conditional upon drilling the commitment well under farm-in agreement with PNOEC

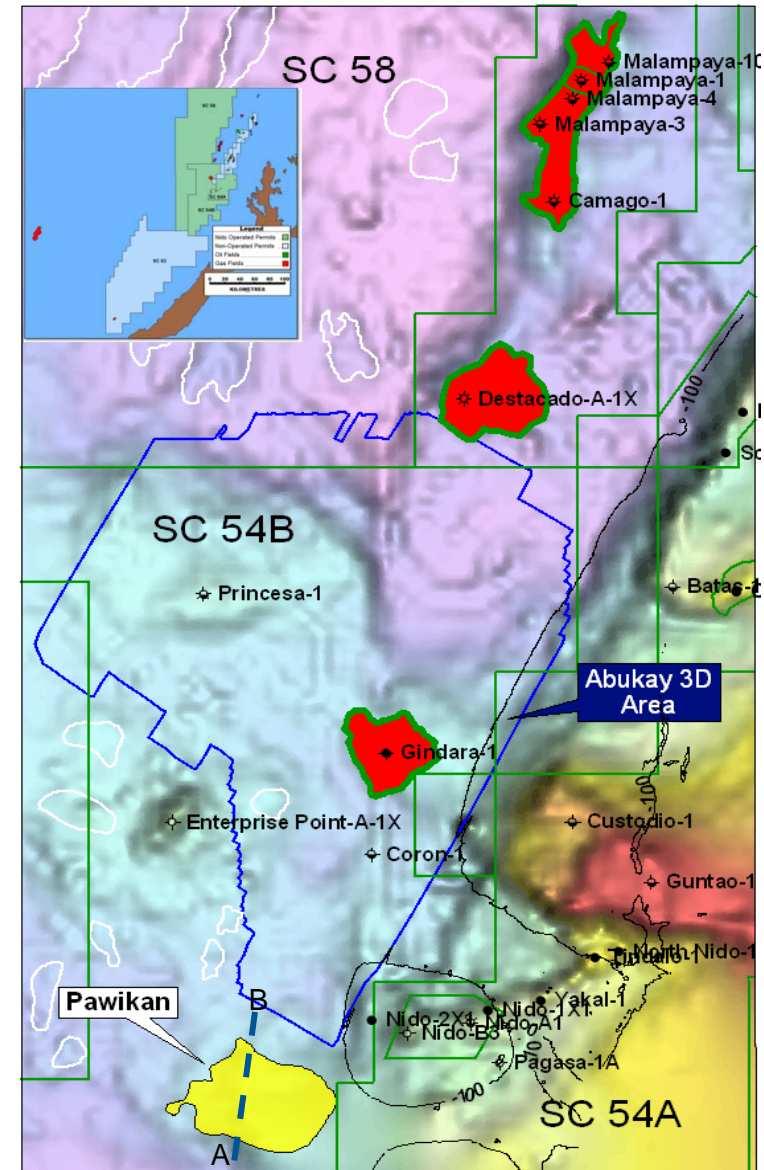
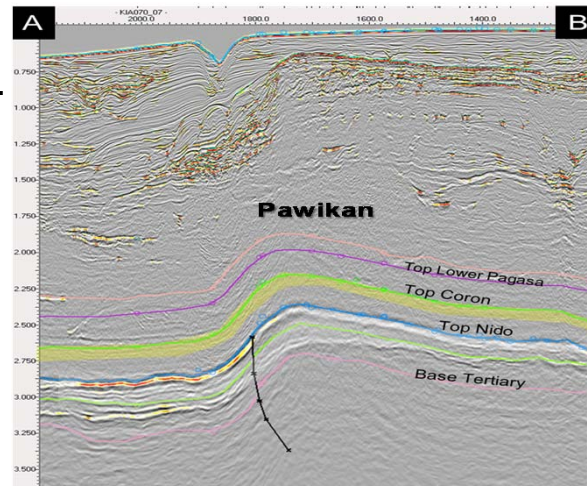
4. Net mean prospective gas resource based on Nido internal estimate



SC 54B Nido 60% Working Interest (Operator)



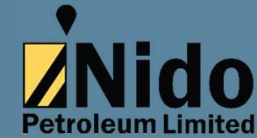
- Gindara-1 encountered 144m gas and possible 43m oil column in low porosity Nido limestone;
- Excellent quality Nido Limestone reservoirs encountered towards base of the Gindara closure;
- Pawikan Lead 30km to south of Gindara upgraded based on Gindara results:
 - 56 sq km closure at Nido Limestone level;
 - Acquired 430 full fold line kms of 2D seismic data to mature to prospect status; and
 - Net unrisks prospective oil resources estimated at 367 mmbbls*.
- Indicative drilling timing ~2013, subject to rig availability and approvals;
- Seeking farmin partners.



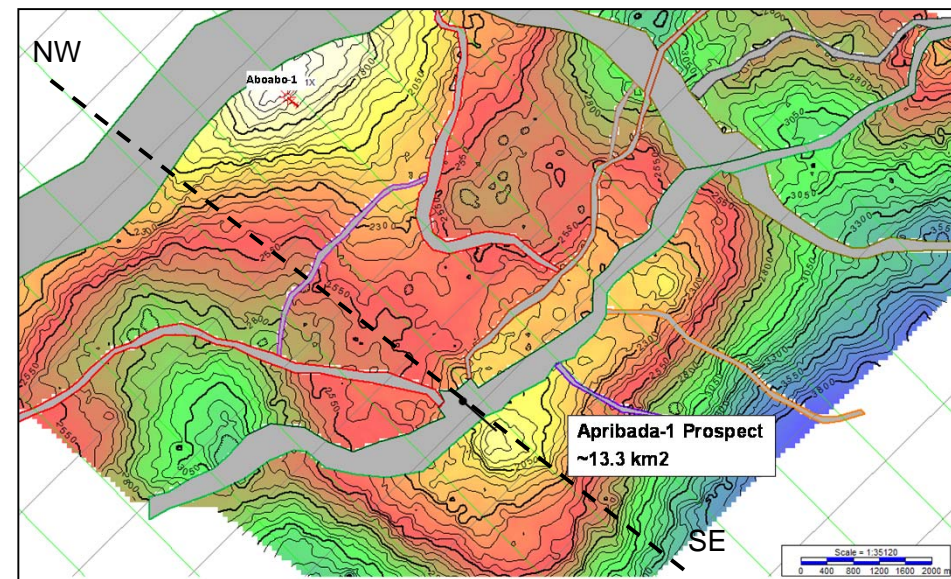
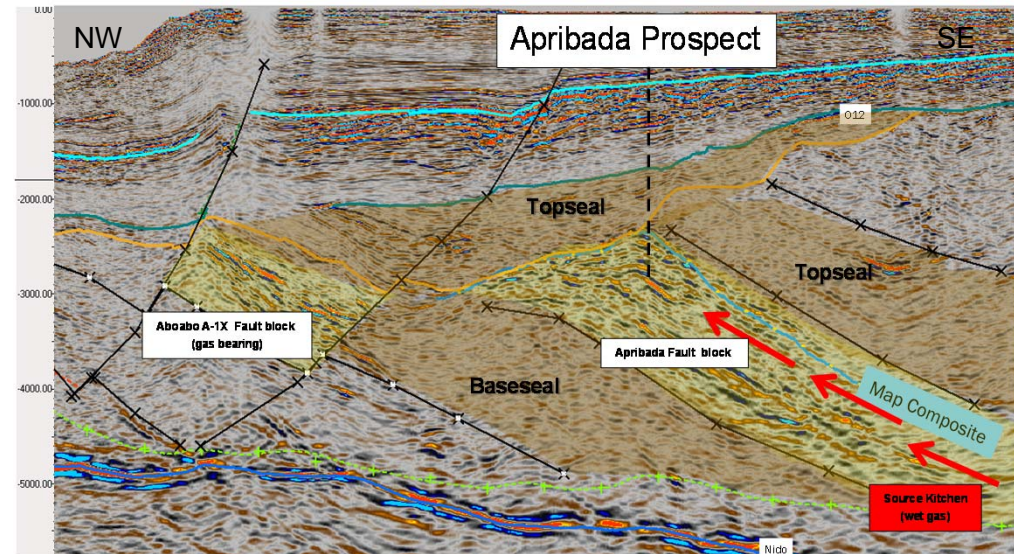
* Full DeGolyer & MacNaughton Prospective Resource Report released to ASX on September 1, 2011

SC 63

Nido 50% Working Interest (Operator)

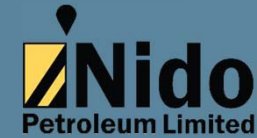


- Technical Operatorship agreed to be transferred to Nido for the drilling of the SC 63 exploration well;
- Apribada Prospect most likely candidate for drilling in 4Q'12 (subject to approvals):
 - Net Prospective Resource estimated at ~1.0 Tcf with wet gas potential*;
 - Well depth 2,800m; and
 - Jack-up rig being identified.
- Well planning advanced:
 - LLI's and wellheads secured; and
 - Fully staffed Drilling Team located in Manila.
- Anticipated spud date November '12, subject to rig availability and approvals;
- Seeking farmin partners.

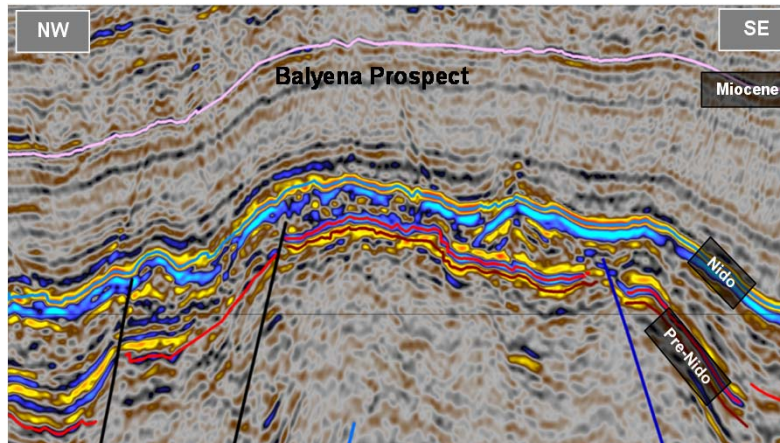
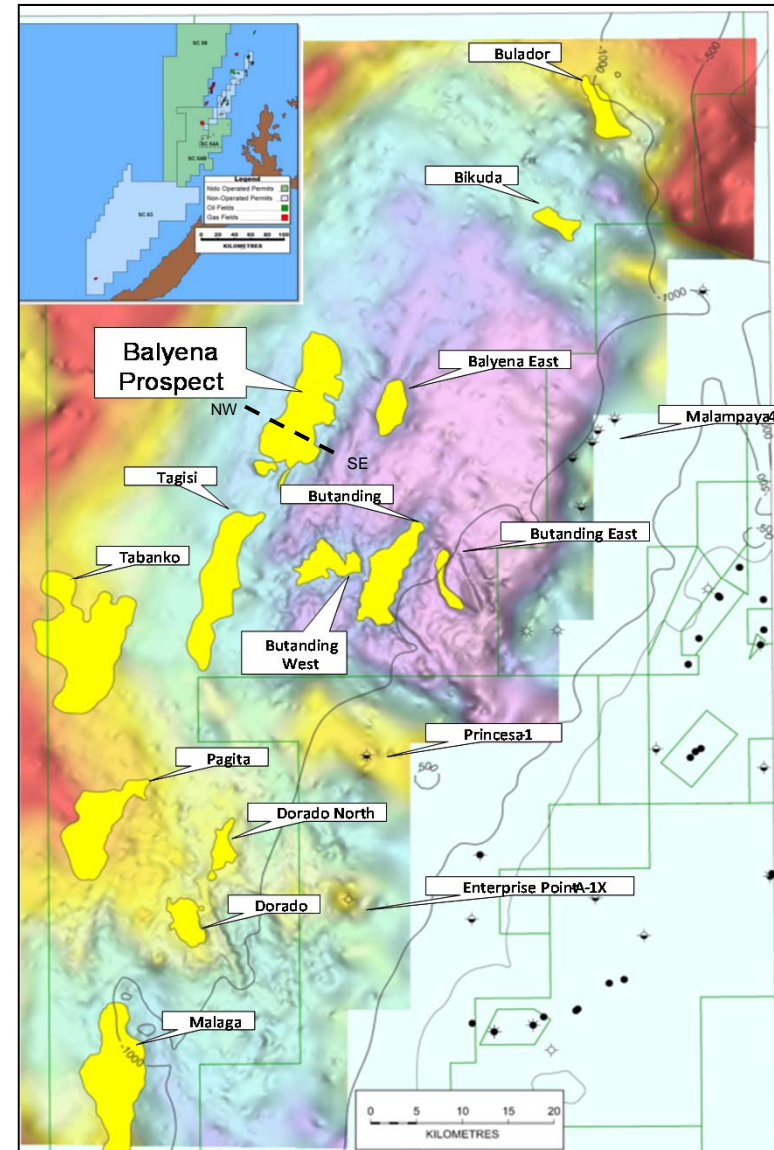


* Net mean prospective gas resource based on Nido internal estimate

SC 58 Nido 50%* Working Interest (Operator)



- Large, undrilled deep water province;
- Gross mean unrisks prospective oil resource potential of the block is estimated at 4.7 billion bbls**;
- Sea-bed coring indicates generative source rock present in deep water adjacent to identified prospects and Leads;
- Bikuda/Bulador 2D seismic processing to be completed by mid 2012;
- Balyena Prospect leading drilling candidate:
 - Gross mean prospective oil resource potential estimated at 1.2 bnbbbls**;
 - Reservoir targets at Miocene sandstones, Nido Limestone and deeper untested Mesozoic section; and
 - Well cost: estimated US\$40 million (gross dry-hole).
- Substantial upside on drilling success; and
- Seeking farm-in partners.

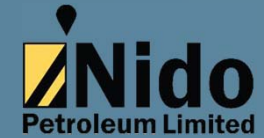


* Subject to Nido completing its obligations under its farm-in agreement with PNOG Exploration Corporation.

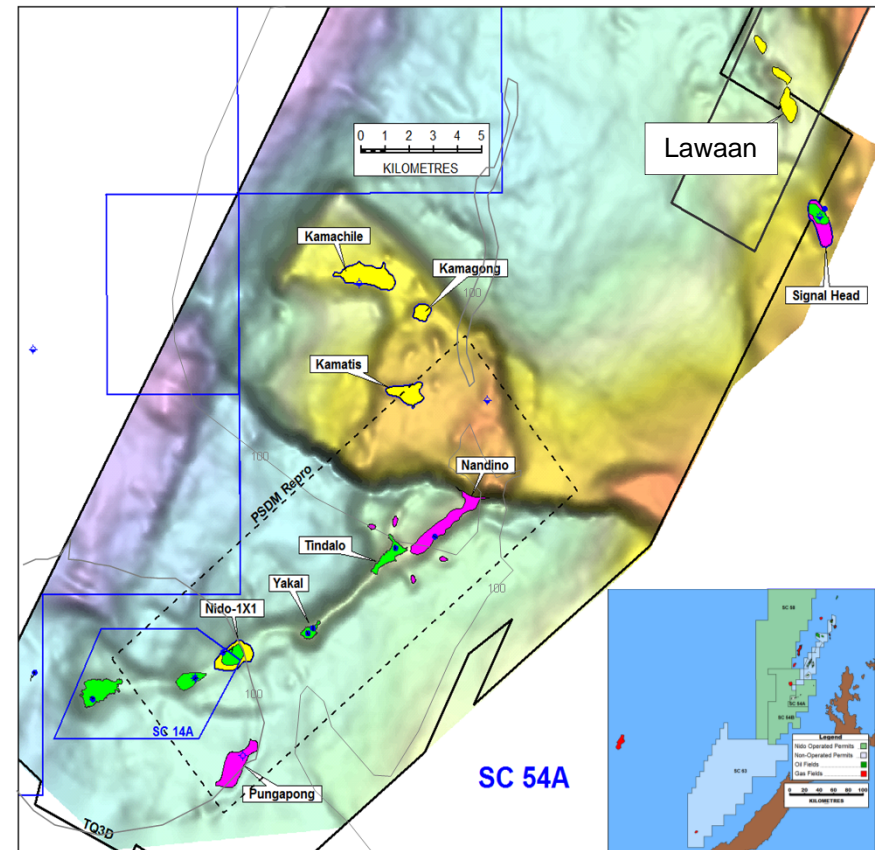
**Gross mean unrisks estimate of prospective oil resources as at March 31, 2011 per DeGolyer & MacNaughton Prospective Resource Report released to the ASX September 1, 2011

SC 54A

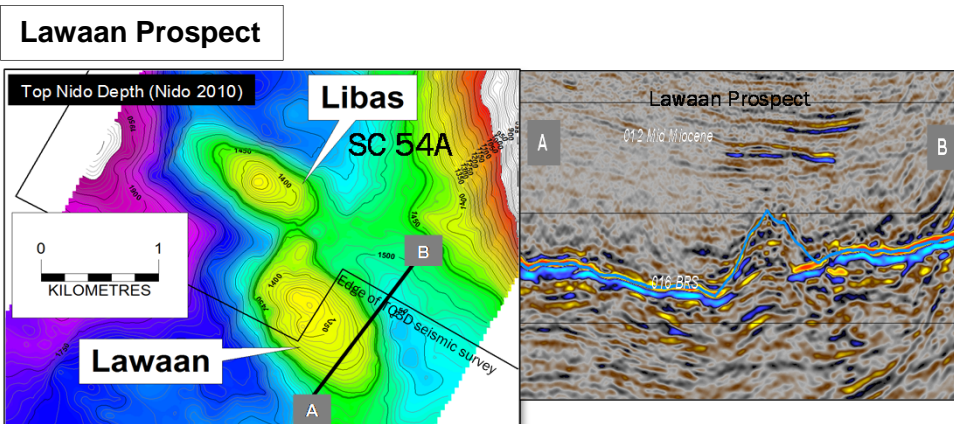
Nido 42.4% Working Interest (Operator)



- Seeking avenues to maximise the remaining value in the block:
 - Commercialise undeveloped oil discoveries (Yakal, Nido 1x1);
 - Drill the Lawaan Prospect (gross prospective resource 34.7 million barrels*); and
 - Requires jack-up rig to drill.
- Currently in advanced discussions with potential farm-in partner.



- Fields/undeveloped discoveries
- Prospects and discoveries that are being better defined by 3D reprocessing
- Prospects that are defined on the existing 3D



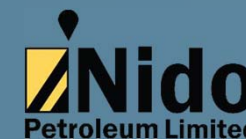
* Mean estimate of prospective oil resources from March 31, 2011 DeGolyer & MacNaughton Prospective Resource Report, released to the ASX September 1, 2011

- Progressing Galoc Phase 2 Development with JV Partners;
- Assessing development opportunities within our acreage, including the re-development of the West Linapacan A oil field;
- Execution of the 2012 exploration well in SC 63;
- Refreshing farm-out marketing activity;
- Reviewing funding options available to Nido for forward work program, including farm-outs, near term developments, debt and other sources of capital; and
- Implementing a rigorous commercial focus on all projects and assets.

Appendix



Appendix 1 - Galoc Reserves



Estimated Ultimate Recovery (EUR) (100%) and Reserves (MMbbls)	1P MMstb	2P MMstb	3P MMstb
EUR at 31 December 2011.	14.44	18.6	26.3
Cum. Production October 2008 to 31 December 2012.	8.46	8.46	8.46
Gross Reserves at 31 December 2011.	5.98	14.33	20.98
<i>Nido's Net Entitlement Reserves at 31 December 2011.</i>	1.27	3.07	4.34