

15 May 2013

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

Corporations Act - Section 249D Notice

Nido Petroleum Limited (ASX:NDO) ("Nido") advises that it has received notice under Section 249D of the *Corporations Act 2001* (Cth) ("Notice") from Shareholders of the Company who hold at least 5% of the votes that may be cast at a General Meeting, requesting that Nido's Directors call and hold a General Meeting to consider the following Resolutions:

1. the total aggregate sum of fees payable to Non-Executive Directors as remuneration for their services be set at \$275,000 per annum;
2. the removal of Mr Philip Byrne as a Director of Nido;
3. the removal of Dr Michael Ollis as a Director of Nido;
4. the removal of Mr William Bloking as a Director of Nido; and
5. the election of Mr Michael Pope as a Director of Nido.

Resolution 5 is to be conditional upon Mr Pope not already being a Director of Nido at the time of the proposed General Meeting.

Nido is disappointed that the Notice has been provided at this time and that the Company will have to bear the expense of arranging an Extraordinary General Meeting in circumstances where all Shareholders already have the opportunity to vote on the election of Mr William Bloking and Mr Michael Pope at the upcoming Annual General Meeting scheduled to be held on 24 May 2013.

In these circumstances Nido is unclear as to the rationale for requiring a General Meeting when there is already a scheduled forum where these issues can be considered and, as appropriate, discussed, in any case.

Nido will provide further information regarding the time and place of the General Meeting to consider the proposed Resolutions once these details have been finalised and a formal Notice of Meeting has been prepared.

Yours faithfully

Phil Byrne
Managing Director