

22 May 2014

## ASX ANNOUNCEMENT

### BARAGATAN-1 WELL TO BE RE-SPUDED

Nido Petroleum Limited (ASX: NDO) (“Nido” or the “Company”) on behalf of SC 63 Joint Venture partners PNOG-EC and Dragon Oil (SC 63 Philippines) Limited wishes to advise that the Baragatan-1 well is to be re-spudded.

During the drilling of the 36” top-hole section the well encountered an unexpectedly unstable geological zone which precluded the setting of the 30” conductor pipe at the planned depth of 169.5 metres Measured Depth (137.5 metres TVD sub-sea). The forward plan is to move the rig approximately 100 meters from the current surface location and re-spud the well.

Nido will provide further progress reports to the market at key casing points following the re-spudding of the well.

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