

26 May 2011

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

## Gindara-1 Drilling Update

Nido Petroleum Limited ("Nido", ASX: NDO), on behalf of the SC 54B Joint Venture, is pleased to announce that at 06:00hrs (WST) on 26 May 2011, the 17 ½" hole in the Gindara-1 exploration well in SC 54B had been drilled to 1,380 metres MD (1,358 metres TVDss) and the current operation is preparing to set the 13 3/8" casing in the upper Pagasa Formation mudstones as planned.

During the week, the Gindara-1 well was drilled from the seafloor through the Carcar and Matinloc Formations and into the top of the Pagasa Formation which has been provisionally picked at 1,317 metres MD (1,295 metres TVDss). The well was then drilled into the upper Pagasa Formation to where the 13 3/8" casing is currently being set.

The forward operation is to complete the running and cementing of the 13 3/8" casing and drill the 12 1/4" hole section to 3,307 metres MD (3,285 metres TVDss) where the 9 5/8" casing is planned to be set.

Updates on the progress of the Gindara-1 well are being issued on a weekly basis, the next release to the market being Thursday, 2 June 2011.

Yours sincerely,



**Jocot de Dios**  
Chief Executive Officer

### SC 54B Working Interests

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

## SC 54B Location Map and Gindara Prospect

