

8 November 2012

Company Announcements Office
Australian Securities Exchange Limited
Level 10, Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Pawikan 2D Seismic Survey Underway in SC 54B

Highlights:

- 323 line kilometres of new 2D seismic to be acquired over the large Pawikan Lead;
- Pre-survey bathymetry survey completed 7 November 2011; and
- 2D survey scheduled to commence 25 November 2011.

Nido Petroleum Philippines Pty Limited ('Nido'), as Operator of Service Contract 54B (SC 54B), is pleased to announce the commencement of 2D seismic operations in SC 54B. NDO's partners in SC 54B are Shell Philippines Exploration B.V. ('SPEX') and Yilgarn Petroleum Philippines Pty Ltd (a wholly owned subsidiary of Kairiki Energy Ltd).

The 2D seismic program will comprise approximately 323 line kilometres of 2D seismic data over the large Pawikan Lead located in the central sector of SC 54B (refer attached map). The survey will be acquired by seismic vessel contractor Nordic Maritime Pte Ltd using the 2D seismic vessel MV 'Nordic Energy'.

Pre-survey operations commenced on 30 October 2011 with the deployment into the survey area of the MV 'Eagle V' to acquire a high resolution bathymetry survey ahead of the main seismic acquisition phase. The bathymetry work was completed on 7 November 2011. Seismic acquisition is scheduled to commence around 25 November 2011. The seismic survey will take approximately five days to acquire.

The Pawikan Lead lies 30 km to the south of the non-commercial Gindara-1 gas and oil discovery well which was drilled by the SC 54B Joint Venture earlier this year. The Gindara-1 well encountered a 144 metre gas column underlain by a 43 metre oil-leg in low porosity carbonates of the Nido Limestone Formation based on electric log interpretation.

The Pawikan Lead is a large inversion structure about 56sq km in size that is on trend with the Gindara-1 well and Malampaya gas field located 60km to the north in adjacent SC 38 which is operated by SPEX (refer attached map). The structure is also located 10km to the south-west of the producing Nido oil field in adjacent SC 14A and the undeveloped Nido 1X1 and Yakal-1 oil discoveries.

An independent Prospective Resource assessment of the Pawikan Lead undertaken by DeGolyer and MacNaughton¹ for Nido estimates that the Pawikan Lead could potentially

¹ The complete DeGolyer MacNaughton Report was lodged on the ASX on 1 September 2011.

contain about 2 billion barrels of oil in place (gross, unrisked mean volume). The objective of the survey is to confirm the presence of a viable prospect for possible future drilling.

Yours sincerely,

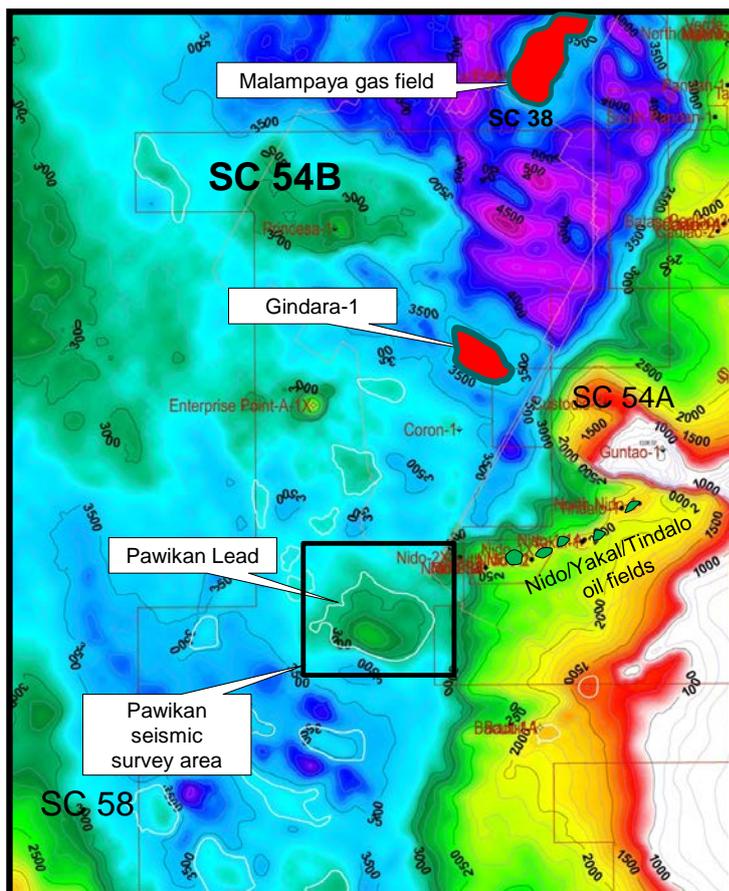


Jocot de Dios
Chief Executive Officer

SC 54B Working Interests

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%

SC 54B Location Map



Pawikan Lead SC 54B

