Nido Petroleum Limited

ABN 65 086 630 373

7 September 2010

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

The Good Oil Conference Presentation

Nido Petroleum Limited (ASX:NDO) is pleased to provide a copy of The Good Oil Conference Presentation to be given by Mr Jonathan Pattillo, Head of Exploration this afternoon.

Yours sincerely

John Newman
Company Secretary

DEVELOPMENTS IN THE PHILIPPINES

"A Year of Achievement"

Nido Petroleum Limited

The Good Oil Conference

7th – 8th September 2010, Fremantle

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialisation, development progress, operating results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates.

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

NIDO BOARD OF DIRECTORS

"The Board believes that Nido stands on the cusp of an exciting phase of its corporate evolution. Nido is unique … allow us to explain why. Here is our story …"

William Bloking
Chairman of the Board

Key positions:

President of Oil and Gas BHP Billiton Australia/Asia

24 years with ExxonMobil holding a variety of senior executive positions

Jocot de Dios
President and CEO

Key positions:

Undersecretary (Deputy Minister) of the Philippine Department of Energy

Chairman of the Board, Philippine National Oil Company-Exploration Corporation

Vincent S. Pérez
Non-Executive Director

Key positions:

Minister of Energy

Undersecretary for Industry of the Philippine Department of Trade and Industry

Eduardo V. Mañalac
Non-Executive Director

Key positions:

President and CEO of the Philippines National Oil Company Energy Development Corporation

Undersecretary (Deputy Minister) of the Philippine Department of Energy

Andrew Edwards
Non-Executive Director

Key positions:

Managing partner of Price Waterhouse Coopers (Perth),

National Vice President and President (Western Australian division) of the Securities Institute of Australia

David Whitby
Non-Executive Director

Key positions:

Chairman & CEO of Nido Petroleum

Project Director of West Java Gas Project with Conoco-Phillips

Vice President (Corporate Development) for Gulf Indonesia

President of Gulf (Australia) Resources Ltd

Vice President of Heavy Oil for Husky Oil in Canada

Nido Petroleum Limited

NIDO SNAPSHOT

Company Profile

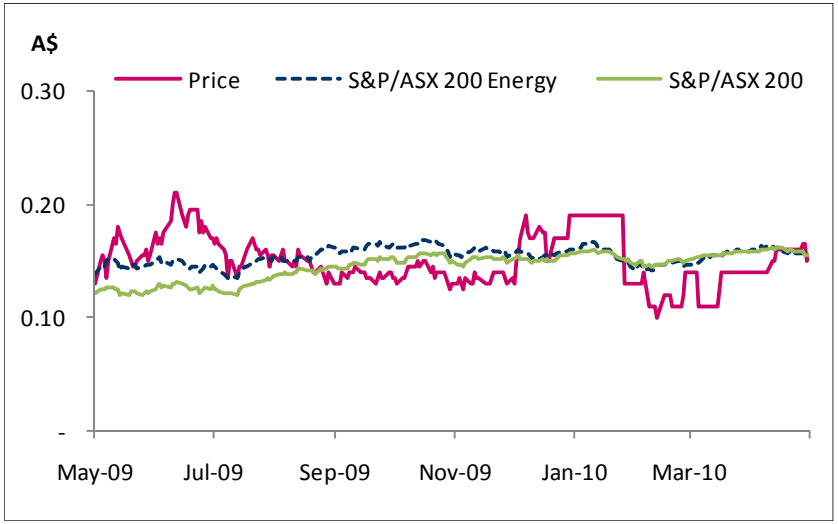
- Nido Petroleum Limited ("Nido") is a Philippine focused exploration and production company with a dominant position in the offshore Palawan Basin, and a net acreage holding of 14,641 km^2.
- Listed on the Australia Stock Exchange, Nido is headquartered in Perth, Western Australia and has a fully staffed office in Manila.

Top 5 Major Shareholders (at 30 June 2010)

National Nominees Limited	8.48%
ANZ Nominees Limited (Cash Income A/c)	6.79%
HSBC Custody Nominees (Australia) Limited	5.65%
Escot Finance Limited	4.48%
HSBC Custody Nominees (Australia) Limited – A/C2	3.81%

Source: Nido Petroleum Limited, Bloomberg

Market Data



Current Share Price	A$0.14
Shares Outstanding	1,080,658,378.0
Options (Unlisted) (1)	20.7 m
Market Capitalisation	A$151.3m
Cash & Cash Equivalents (1)	A$18.2m
Total Debt (2)	A$17.3m

(1) As of 30 June 2010
(2) Merrill Lynch unsecured, unsubordinated convertible note. Convertible into a maximum of 84,463,487 shares

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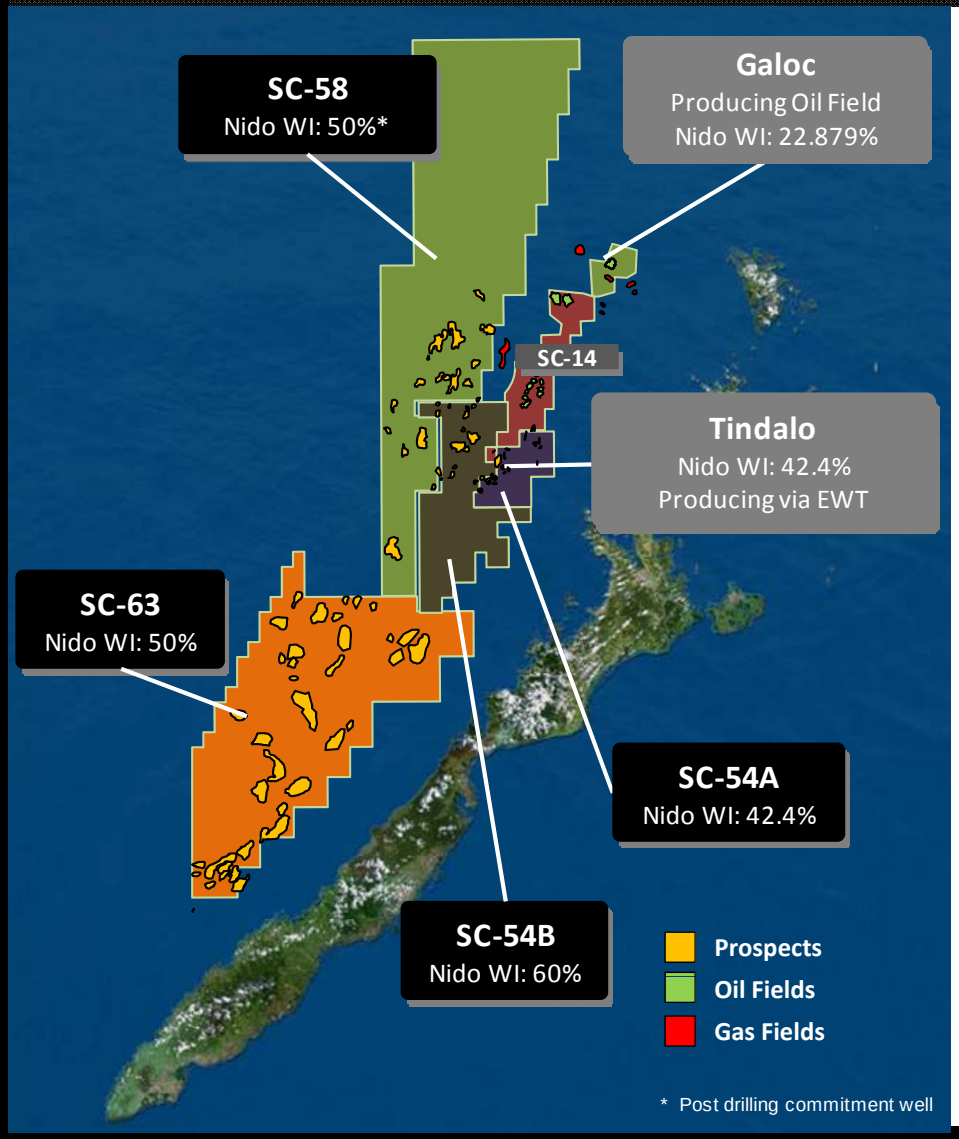
NIDO'S STRATEGY ELEGANTLY SIMPLE

"Nido continues to focus on the NW Palawan Basin, where it has built extensive expertise and a dominant asset position."



➢Focus

- North West Palawan Basin, Philippines
- Basin-scale position

➢Asset Depth

- Cash flow from Galoc and Tindalo fields
- Portfolio of near-term development opportunities
- Extensive offshore exploration portfolio with ready-to-drill prospects

➢Core Competencies

- In-depth understanding of our assets
- In-depth understanding of Philippine regulatory and business environment

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2009 -10 ACHIEVEMENTS

"Nido achieved a number of key strategic, operational and financial milestones during the past 12 months"

- Prudently managed our exploration commitments in response to the GFC
  Sub-phase extensions obtained for SC-58 and SC-63
- General and Administration costs reduced by 30% in 2009;
  Substantial improvement in the company's financial position
- Gindara Prospect (SC-54B) significantly upgraded: unrisked mean oil-in-place increased to 1,000 MMBOE in 3 targets
- Tindalo development FID achieved in December 2009

2009

2010

- Completed 3-D seismic acquisition in SC 54A (754 km^2 of data)
  Acquired SC 58 deepwater sea-bed coring program
- Farm-out of 10% WI in SC-54A for US$7.6m to Trafigura
  Farm-out of 7.6% WI in SC-54A for US$6.8m to TG World
- Re-commenced search for a deepwater strategic partner
- Announced a 5 well drilling program at May 2010 AGM
  First Oil delivered from Tindalo EWT program

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Financials

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1st Half 2010
Financial Highlights

"Improved financial performance across the board compared to same period in 2009"

A$m	1st Half 2010	1st Half 2009	Indicator
Net Production (BBL)	399,367	323,638	▲
Proceeds received from crude oil sales	$31.8	$20.5	▲
Net Cash Flow from Production Operations	$23.3	$8.0	▲
Proceeds from Farm-Out	$5.1	-	▲
Payments for Administration & Overheads	$4.4	$5.2	▲
Cash & Cash Equivalents	$18.2	$17.1	▲
Debt Outstanding *(Merrill Lynch Convertible Note)*	US$ 17.3	US$ 22.0	▲

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OPERATIONS

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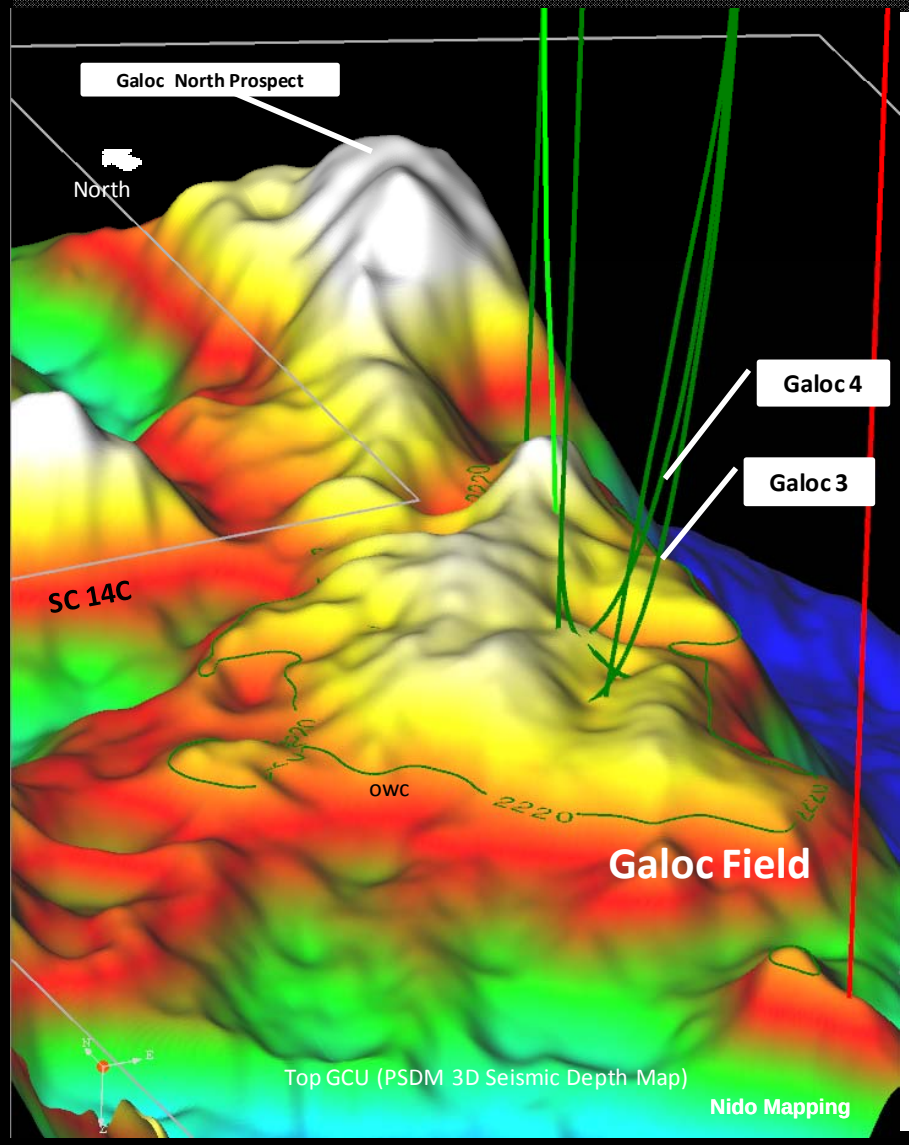
OPERATIONS
SC 14 C1 - GALOC OIL FIELD

"The Galoc Field remains a core asset for Nido having produced five million barrels of oil since October 2008"



KEY FACTS Service Contract	SC 14C
Nido W.I.	22.88%
Operator	Galoc Production Company (GPC)
Water Depth	320 meters
Start-up	October 2008
Reservoir	Miocene sandstones – Galoc Clastic Unit
Production	YTD net Nido (end 2Q'10): 357,865bbls
Development	2 horizontal wells ; sub-sea tie back to FPSO

- Cumulative production over 5 MMbbls
- SC 14C JV considering a Phase 2 development
- Current economic field life ~2H'12
- Galoc North Prospect – near field exploration opportunity

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OPERATIONS TINDALO OIL FIELD

"Nido's second oil field commenced EWT operations in May 2010 representing another milestone achievement for the company"

Aquamarine Driller at the Tindalo Field SC 54A

KEY FACTS	
Service Contract	SC 54 A
Nido W.I.	42.4% (following farm down from 60%)
Operator	Nido Petroleum
Water Depth	80-115 meters
Start-up	EWT start-up May 2010
Reservoir	Nido Limestone pinnacle reef
Contingent Resources	OIIP: 11.0 MMbbls (P50) Recoverable: 5.1 MMbbls (most likely)

Development concept:

- Single well completion
- Jack-up rig with production processing equipment
- Floating off-take hose to FSO
- Re-deployable development solution
- ~US$27MM development capex

100 day EWT commenced May 2010:

- Perforated interval: 1,606 – 1,650mTVDSS (44m)
- 18,689 bopd initial flow rate; 136/64" choke; water encroachment occurred soon after DST
- Planning work-over to increase oil rate and reduce water production
- Current inventory in FSO – 196,000 bbl (at 6 Sept '10)

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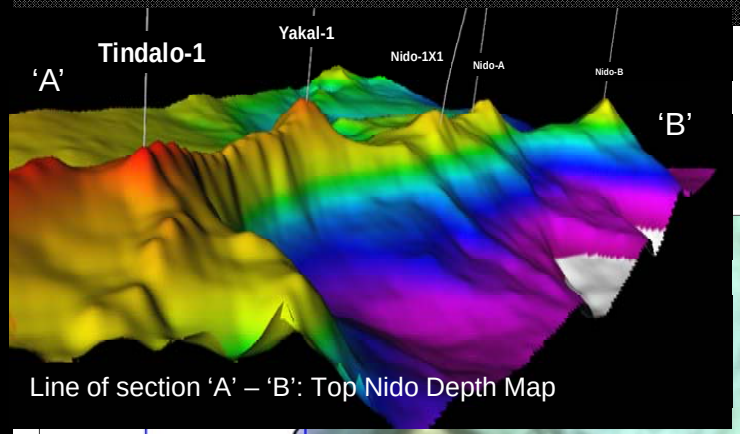
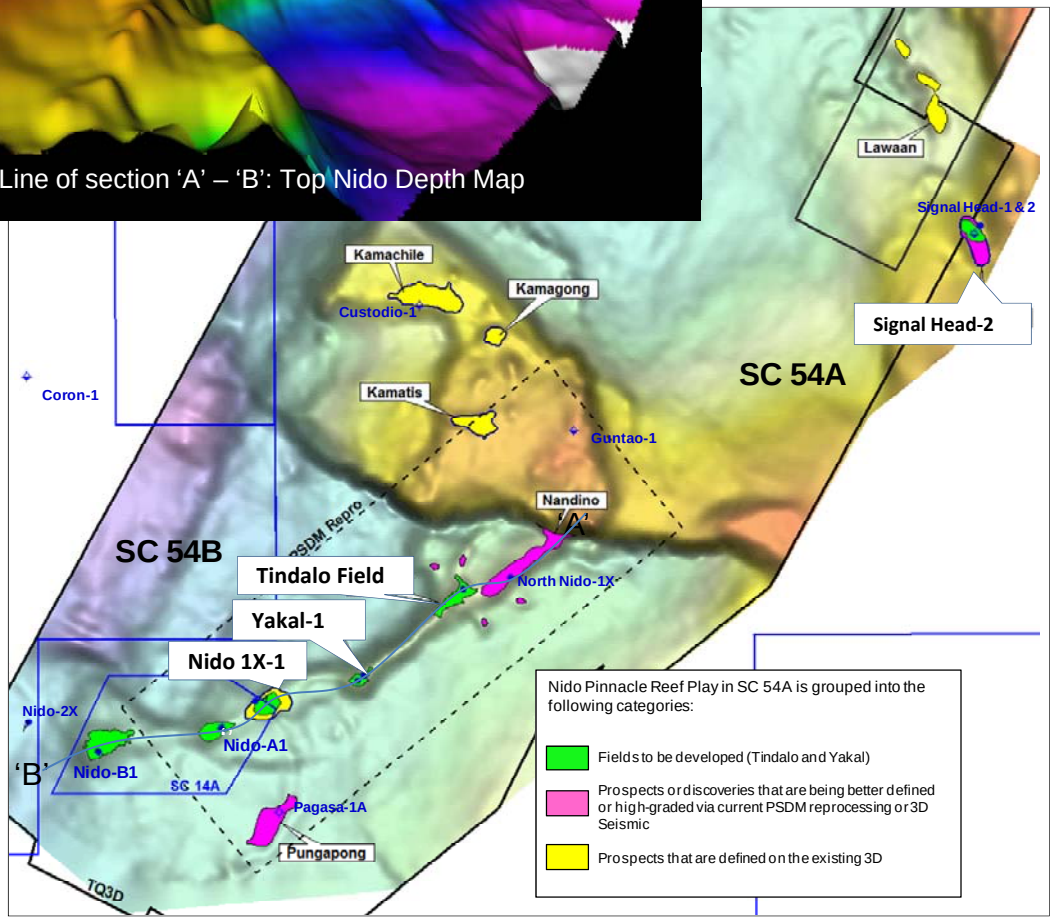
SC-54A 'STRING OF PEARLS'

"SC-54A contains a number of additional low-risk shallow water development opportunities and low risk exploration targets"



Line of section 'A' – 'B': Top Nido Depth Map



- **Tindalo is the first oil development to be delivered from the SC 54A shallow water Area Development strategy ('String of Pearls')**

- **3 further undeveloped discoveries with ~40 MMbbl OOIP[1]**
  - Yakal-1
  - Nido-1X1
  - Signal Head-2

- **Numerous low risk exploration targets identified with up to 200 MMbbl OOIP[1]**
  - 7 drillable pinnacle reefs
  - 1 high volume, higher risk exploration target
  - 19 other pinnacle reefs
  - 1 stratigraphic target

1 - Gross un-risked most likely volumes

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EXPLORATION

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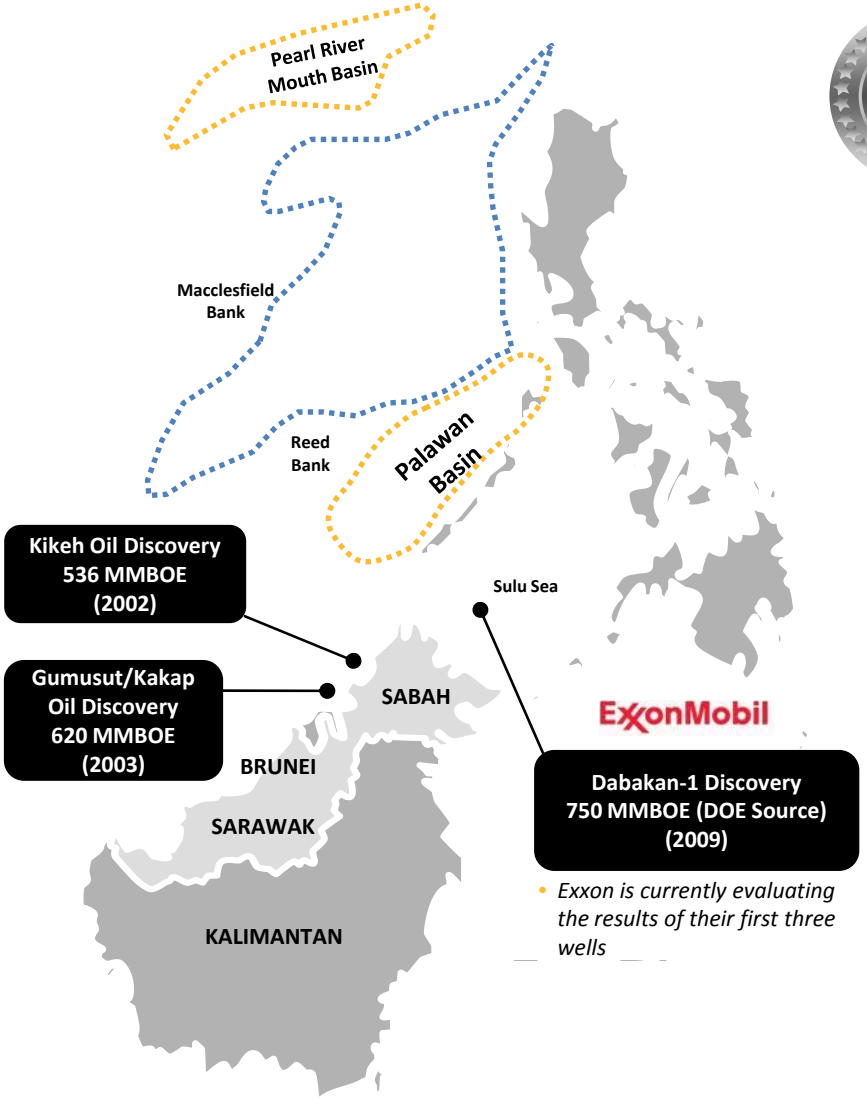
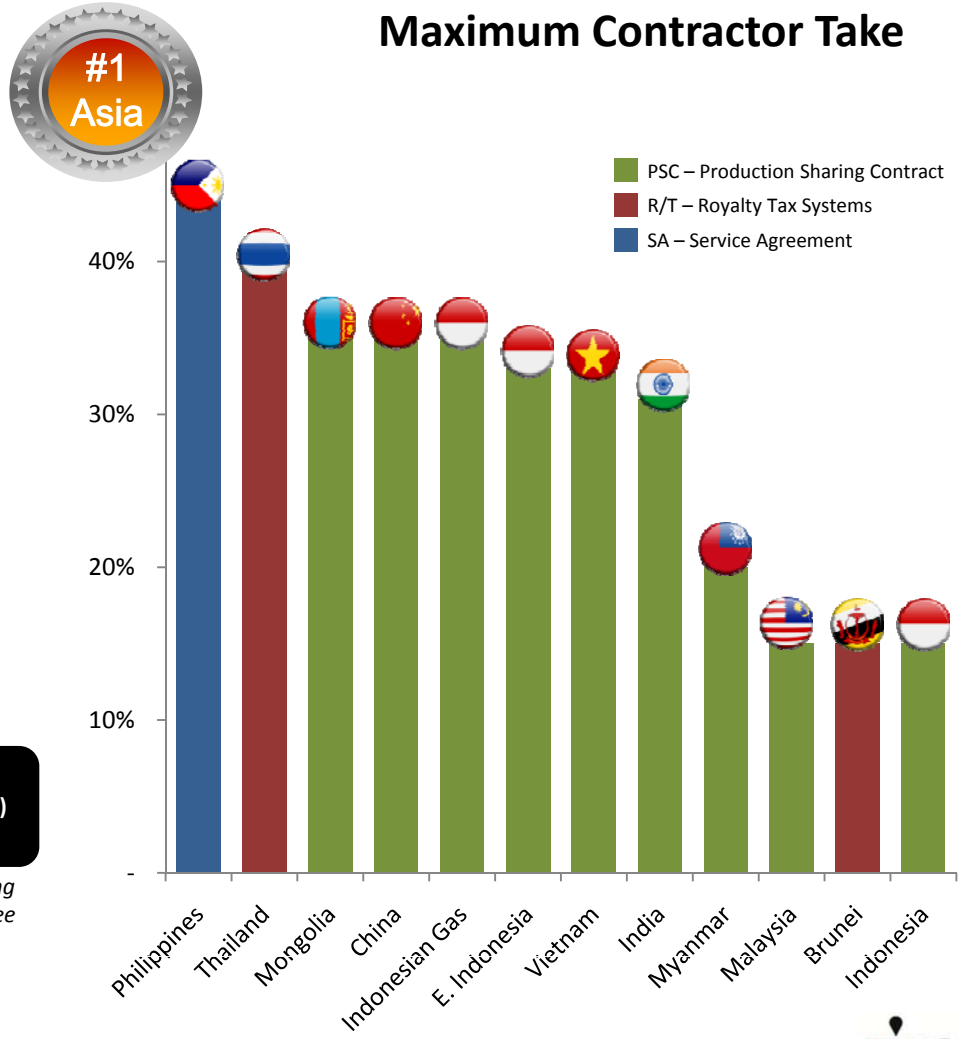
EXPLORATION
EXCELLENT FISCAL TERMS

"The Philippines represents a unique exploration opportunity. It offers the most appealing fiscal regime in Asia – explorers will be well rewarded for unlocking its tremendous hydrocarbon potential."



- *Exxon is currently evaluating the results of their first three wells*



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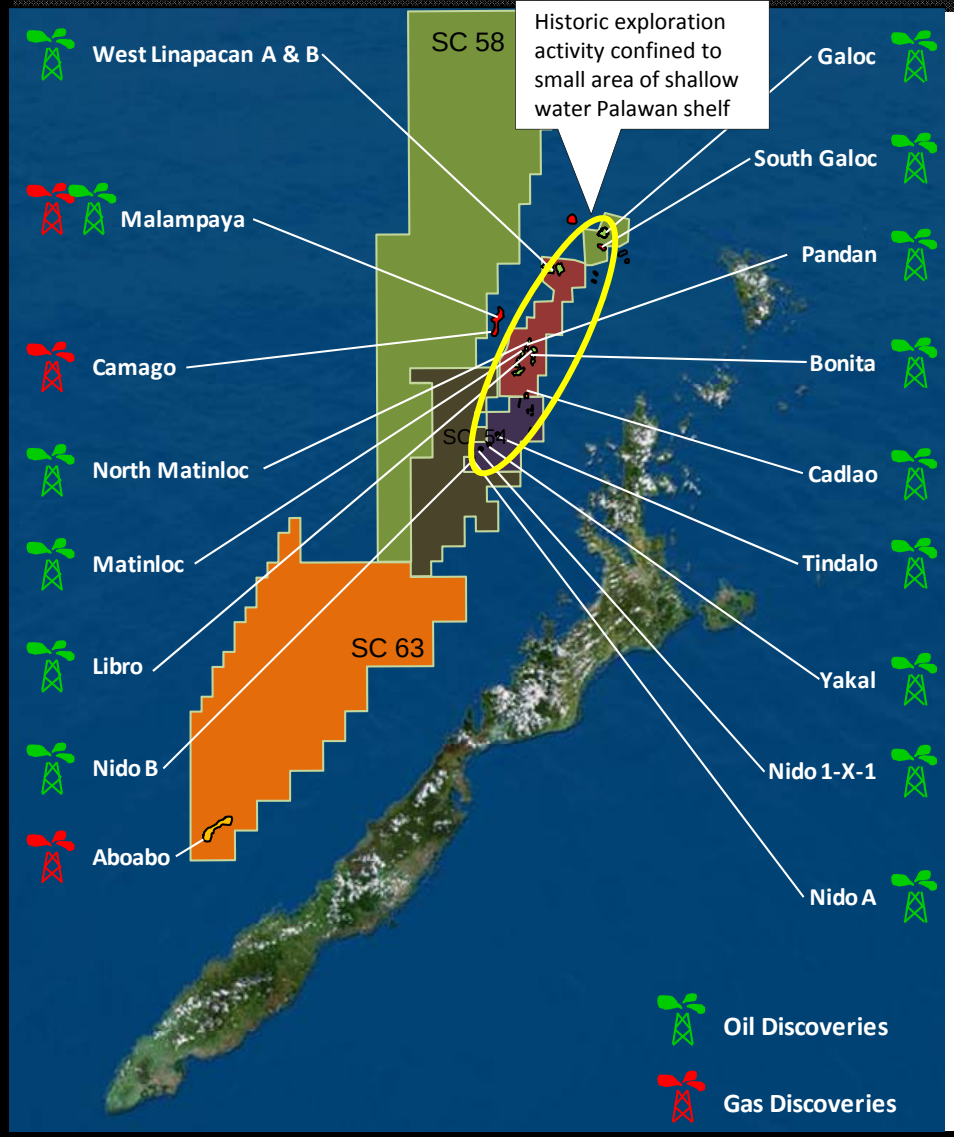
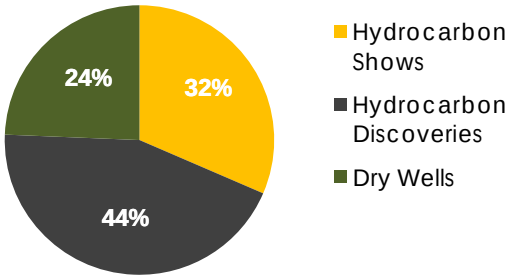
EXPLORATION
HIGH HISTORIC STRIKE RATES

"The NW Palawan Basin is the Philippines most prolific basin. Since 2005 Nido has built a dominant position in the basin"

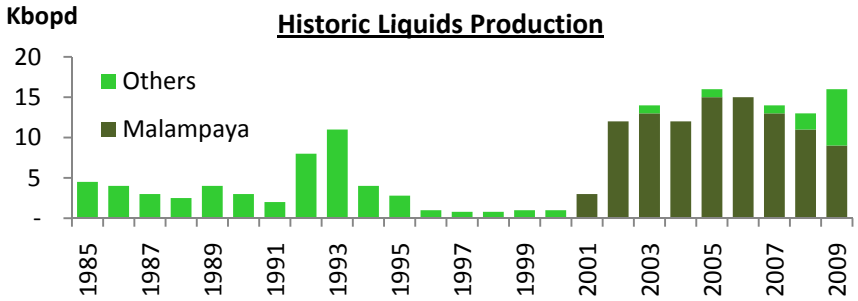


NW Palawan Historic Strike Rate

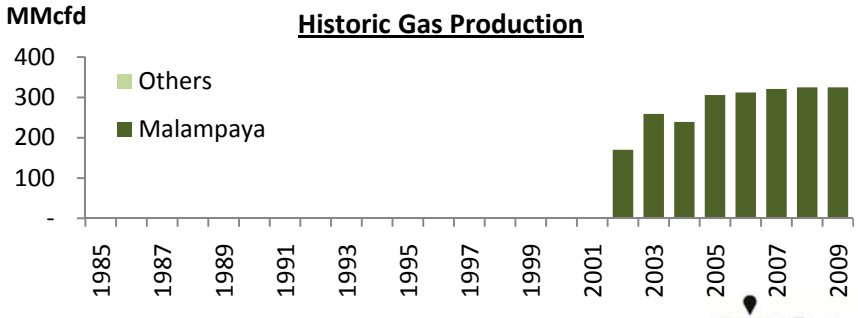


70 exploration wells drilled with 76% yielding oil or gas shows

Historic Liquids Production



Historic Gas Production



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EXPLORATION INVESTMENT IN NEW SEISMIC

" Nido has invested A$64 million on exploration activities since August 2005: extensive 2D and 3D seismic acquisition and the drilling of two oil discoveries in SC 54A"

Sea-bed Coring (2010)
150 cores plus 1500 km² multibeam bathymetry
Mitigates Hydrocarbon Charge Risk

Phase 1 (2006-2007)
Talusi 2-D: 3,722 line km Abukay 3-D: 930 km²

Phase 2 (2007-2008)
East Sabina 2-D: 3,640 km
Kiaw 3D: 735 km²
Kiaw 2D: 2,742km
Signal Head 3D: 45 km²

Phase 3 (2009)
Kawayan 3-D Area: 754 km²

Nido's Investment in Exploration

- **Systematic 2D and 3D seismic campaigns have added significant value to Nido's acreage portfolio:**
  - Significantly de-risked the subsurface geology
  - Delineated an extensive Prospect and Lead portfolio
  - Resulted in two exploration successes at Yakal-1 and Tindalo-1
  - Resulted in Nido's first operated development at Tindalo Field

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EXPLORATION PROSPECT PORTFOLIO

"Nido has matured a portfolio containing >90 prospects and leads, comprising 112 targets"

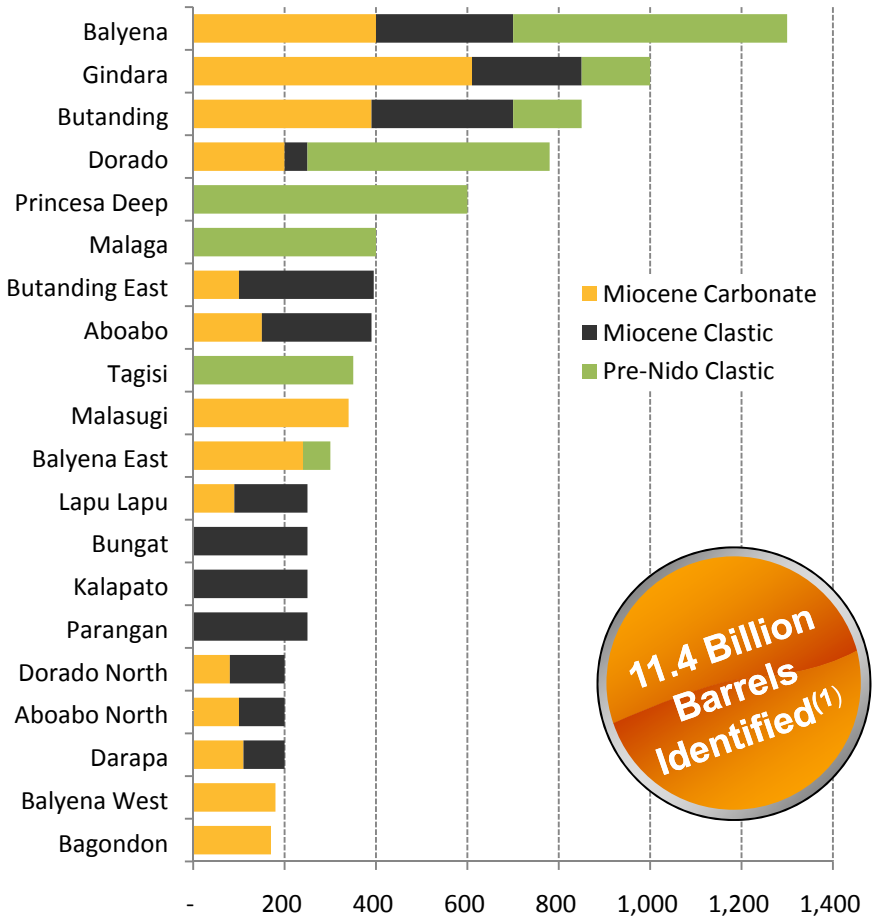
Most Likely OIIP Scenario[1]

Total Volumes	Miocene Carbonate	Miocene Clastic	Pre-Nido Clastic	Total
Volumes (MMBOE)	5,367	3,305	2,792	**11,463**
% Total	47%	29%	24%	**100%**
No. of Targets	79	23	10	**112**

By Block/Asset	Miocene Carbonate	Miocene Clastic	Pre-Nido Clastic	Total
SC-58	2,553	1,106	2,043	**5,701**
SC-54A	182	23	-	**205**
SC-54B	951	703	749	**2,403**
SC-63	1,646	1,425	-	**3,071**
SC-14C	34	48	-	**82**
Total	**5,367**	**3,305**	**2,792**	**11,463**

No. Of Targets	Miocene Carbonate	Miocene Clastic	Pre-Nido Clastic	Total
50 MMBOE or Less	46	5	3	**54**
50-500 MMBOE	32	18	4	**54**
>500 MMBOE	1	-	3	**4**
Total	**79**	**23**	**10**	**112**

Most Likely OIIP (MMBOE)



1. Gross, most likely, unrisked

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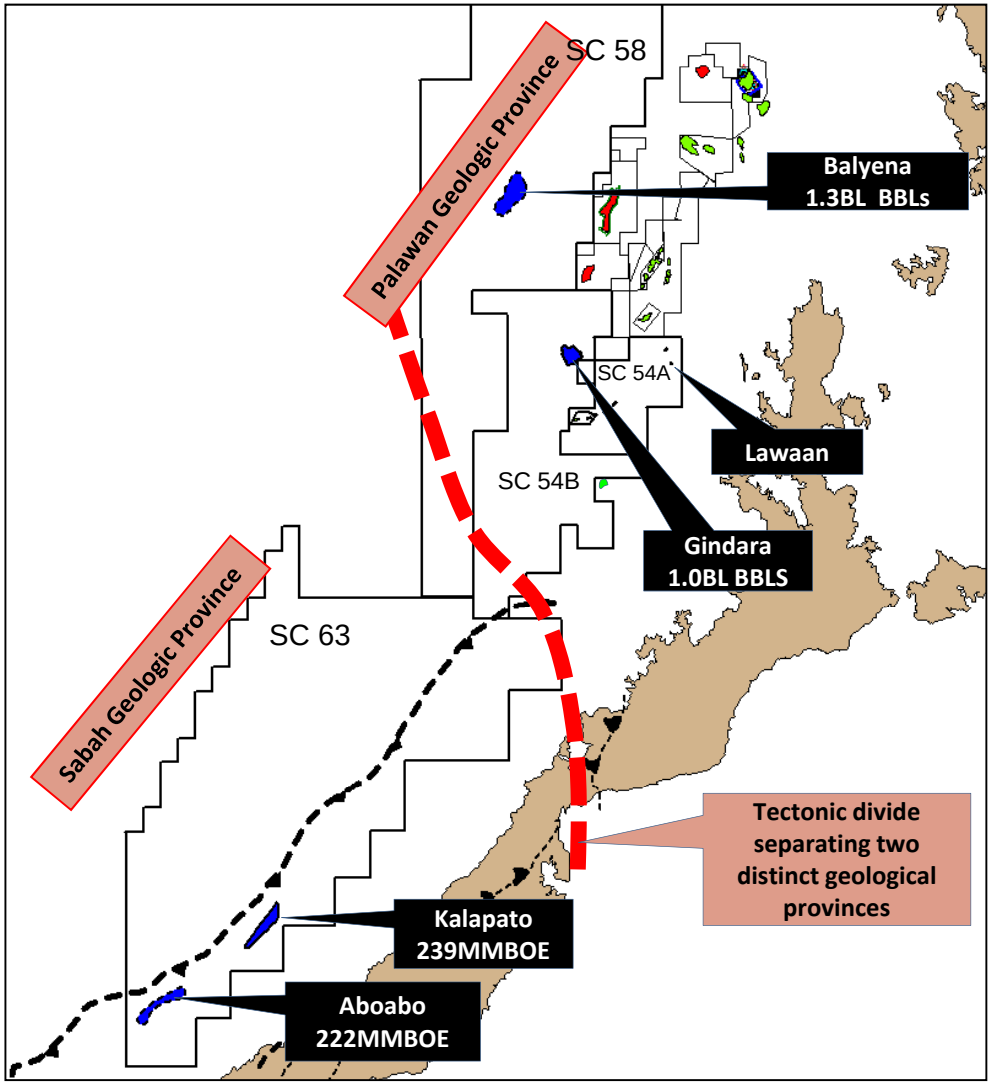
EXPLORATION
5 WELL STRATEGIC PROGRAM

"Success from the 5 well exploration program will be transformational to Nido"



Exploration Program Objectives

I. Maximise the chances of making a significant commercial discovery

II. Test key play types across the basin; provide additional technical data to further de-risk the portfolio

III. Meet future drilling obligations

IV. Secure land tenure over acreage

The 5 Well Exploration Program

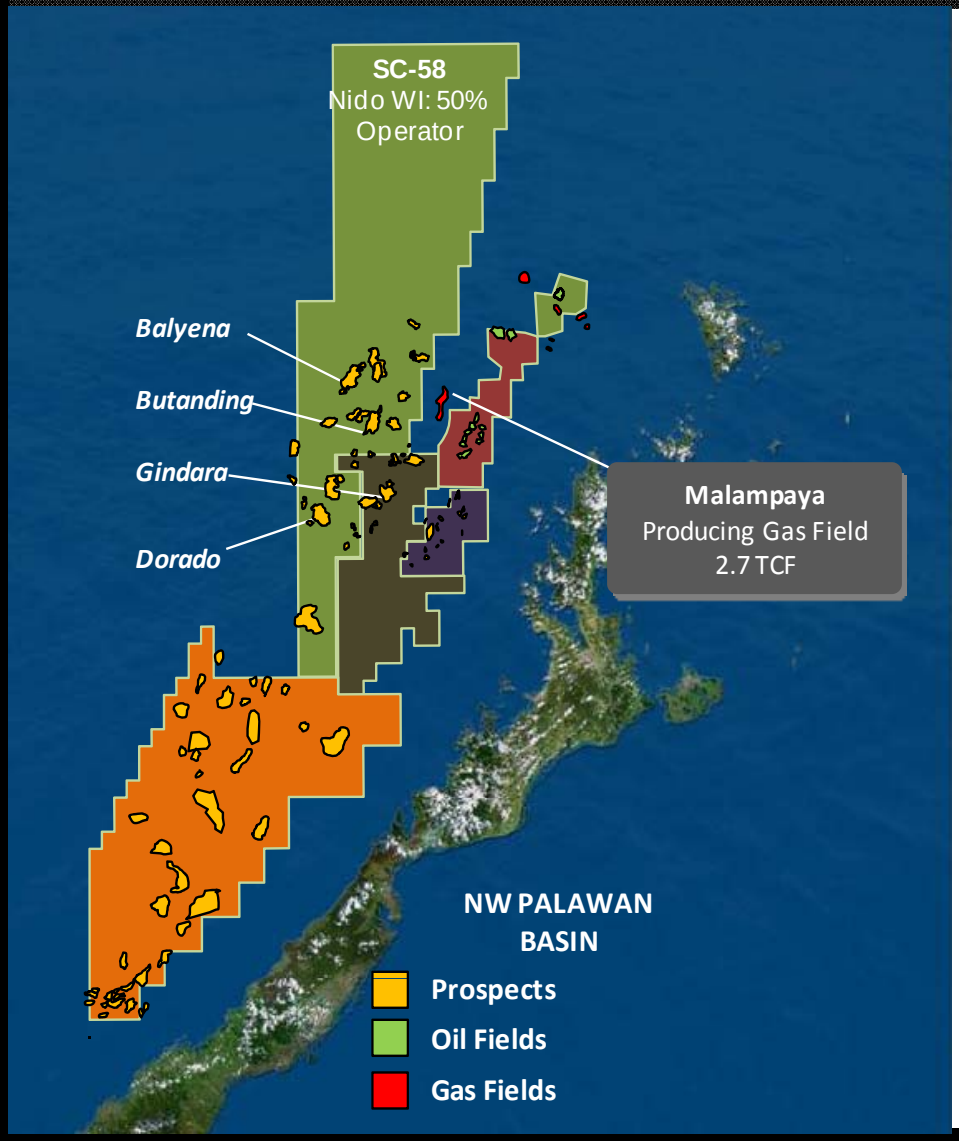
	Most Likely/Mean OOIP[1] MMBOE				
Objective/Water Depth	**Gindara SC-54B POS 43%**	**Aboabo SC-63 POS 17%**	**Balyena SC-58 POS 23%**	**Kalapato SC-63 POS 11%**	**Lawaan SC-54A POS 69%**
Palawan Province					
Shallow Water <120m	-	-	-	-	**21**
Deep Water >120m	**1,000**	-	**1,318**	-	-
Sabah Province					
Shallow Target	-	**80**	-	**239**	-
Deep Target	-	**142**	-	-	-

1. Gross oil-in-place estimates, most likely case, unrisked

EXPLORATION

SC 58 DEEP WATER BLOCK

" The block contains an extensive deepwater fairway with a number of large multi hundred million barrel structures comparable in size to the giant Shell operated Malampaya gas field"



KEY FACTS Service Contract	SC 58
Nido W.I.	50.0%
Operator	Nido Petroleum (1)
Water Depth	900 - 1,500 meters
Reservoir	Nido Lst; Miocene clastics; pre-rift
Exploration Status	Sub-Phase 3: well obligation by 11th Jan 2012
Activity	Sea Bed Coring & Multi-Beam Project completed May 10

➢ Top Drilling Candidates (Mean OOIP)[2)]

- Balyena 1,318 MMBOE
- Dorado 762 "
- Butanding 843 "
- Malaga 400 "
- Tagisi 357 "

TOTAL 3,680 MMBOE

1. *Technical Operator*
2. *Gross un-risked; combined total of all reservoir objectives*

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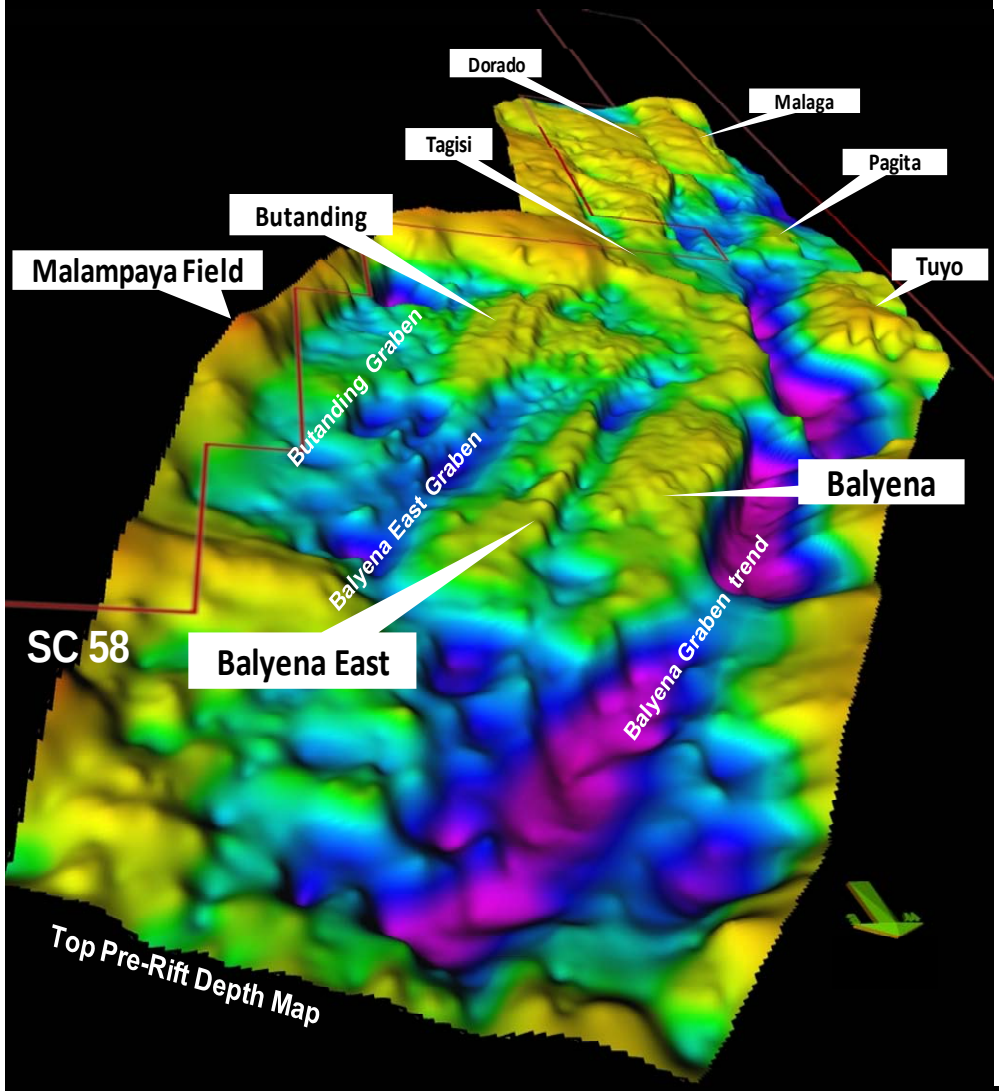
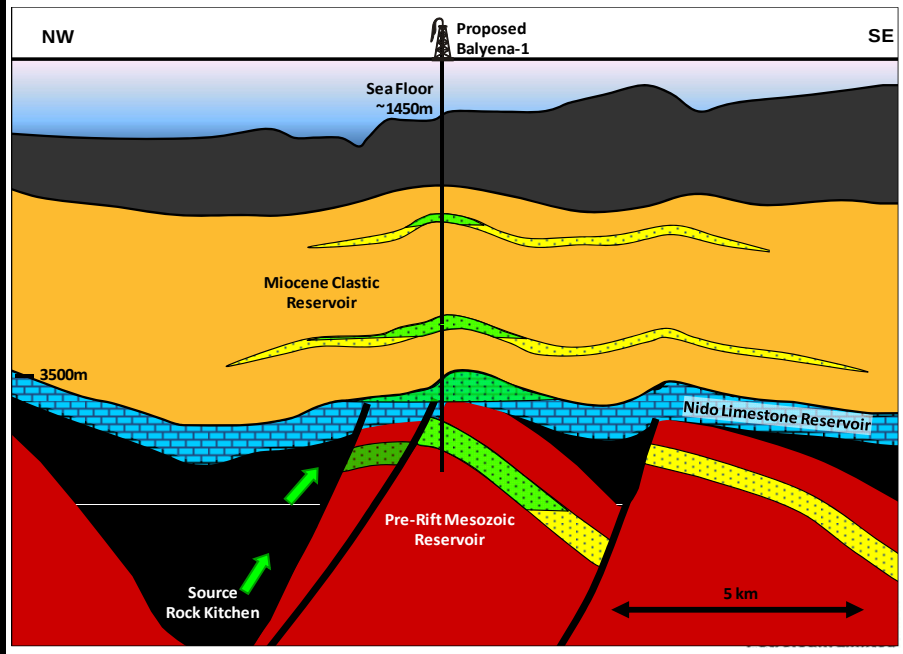
EXPLORATION

SC 58 DEEP WATER BLOCK

Balyena Prospect

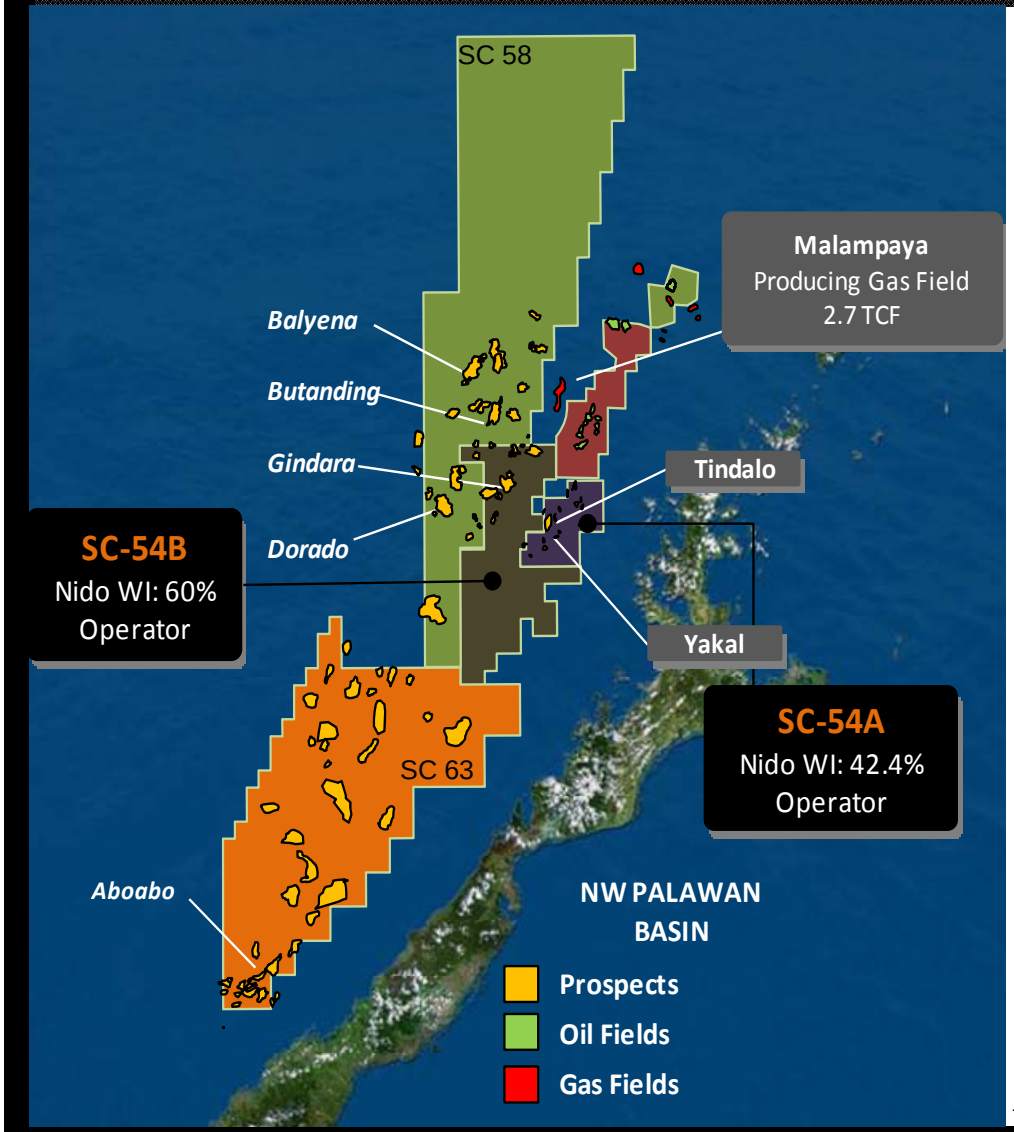


	OIIP MMbbls (gross , unrisked)		
Target	**Min**	**Mean**	**Max**
Nido	148	399	729
Miocene	33	315	801
Mesozoic	80	604	1,396
TOTAL	**261**	**1,318**	**2,926**



EXPLORATION
SC 54B BLOCK

"SC 54B contains the large Gindara Prospect located adjacent to the mature source rocks of the Malampaya graben"



KEY FACTS Service Contract	SC 54B (Exploration) and SC 54A (Tindalo EWT)
Nido W.I.	SC 54B 60%; SC 54A 42.4%
Operator	Nido Petroleum
Water Depth	<100 - ~900 meters
Reservoirs	Nido Lst; Miocene clastics; pre-rift
Exploration Status	Sub-Phase 5: G & G Program Sub-Phase 6: 1 well obligation from 5th Aug'10
Activity	**Planning Gindara-1 well** **Evaluating remainder of block**

➢Top Drilling Candidates (Mean OOIP)[1]

- Gindara 1,000 MMBOE
- Lapu Lapu 255 "
- Princesa Deep 597 "

TOTAL 1,852 MMBOE

1. *Gross un-risked; ccombined total of all reservoir objectives*

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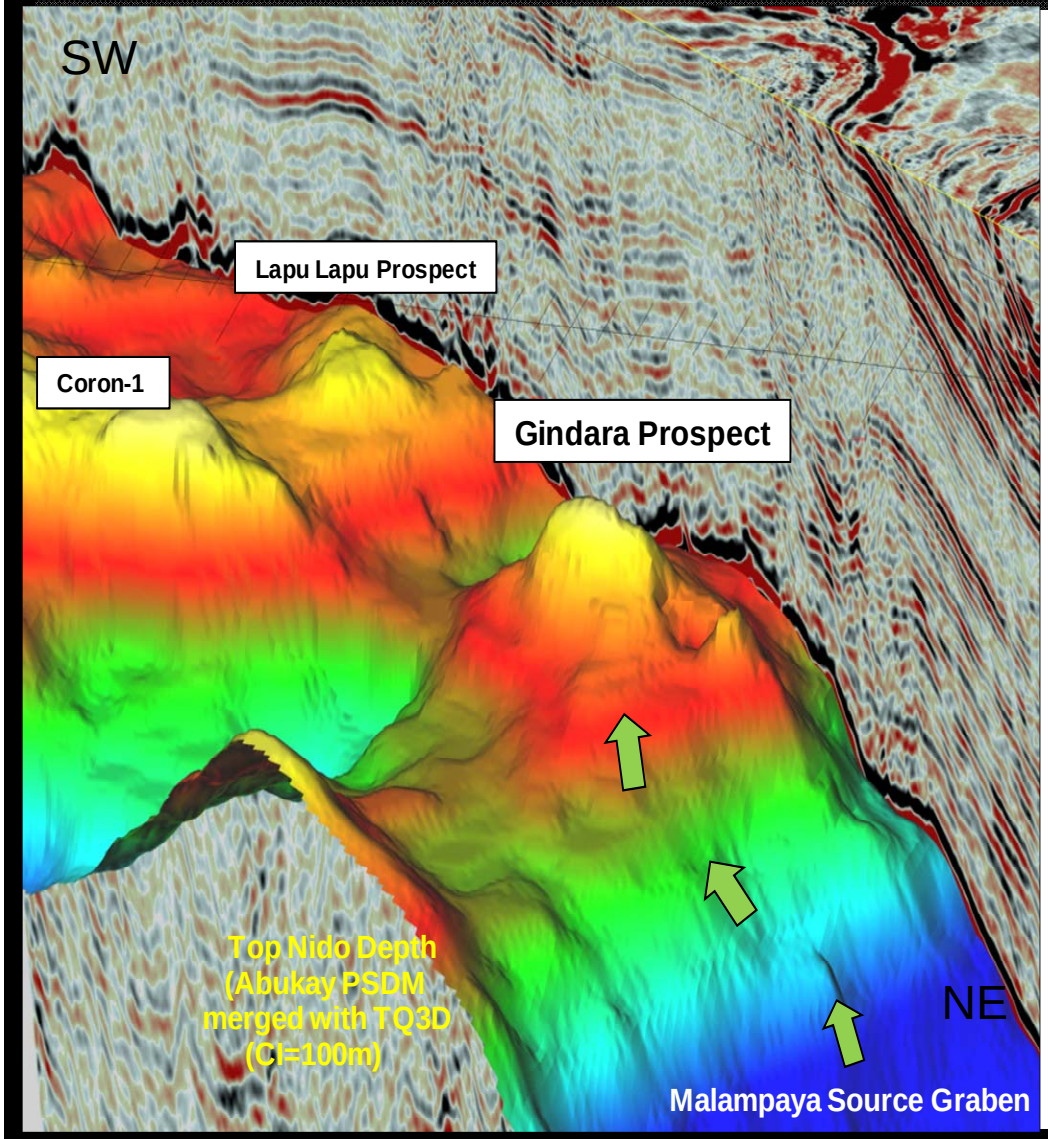
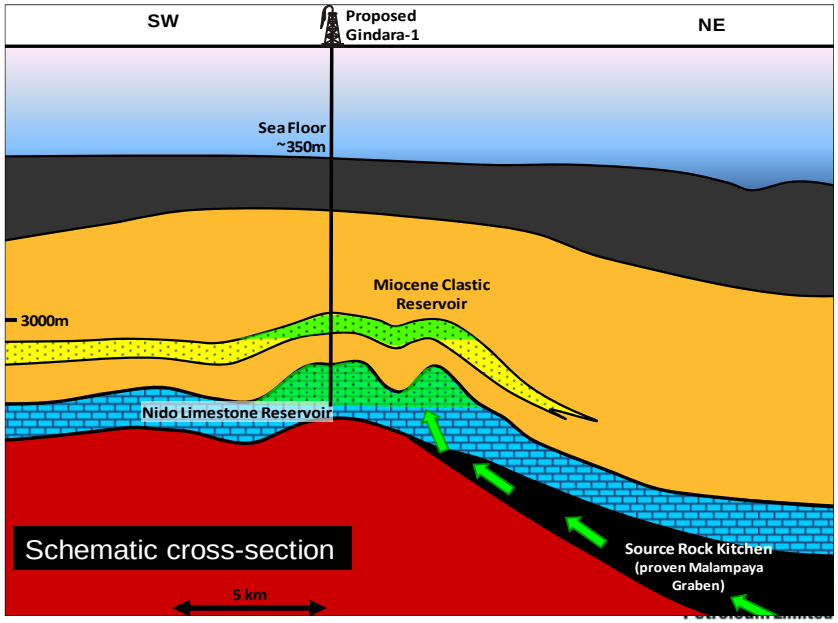
EXPLORATION
SC 54B BLOCK

Gindara Prospect

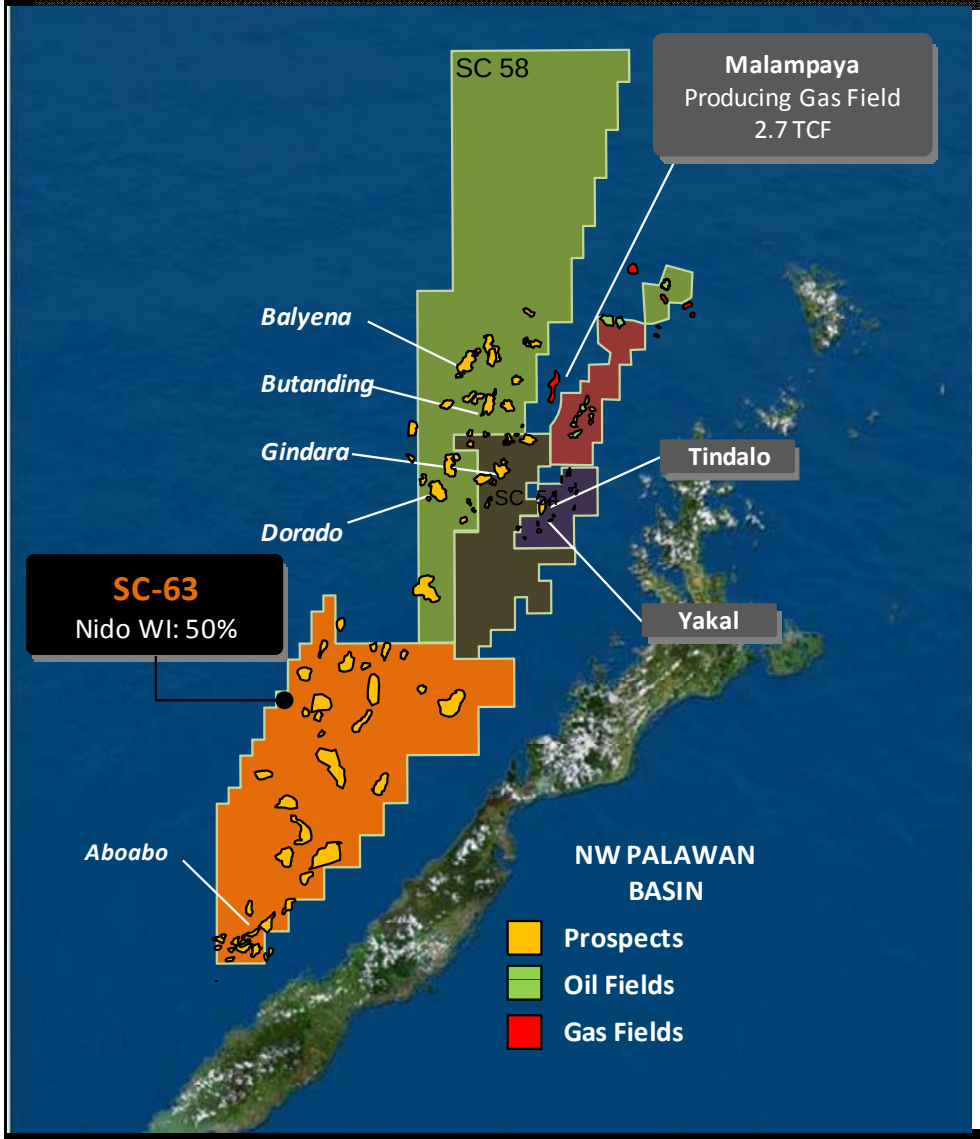


Target	OIIP MMbbls (gross , unrisked)		
	Min	Mean	Max
Nido	292	634	1,021
Miocene	116	230	367
Mesozoic	40	136	267
TOTAL	**448**	**1,000**	**1,655**



EXPLORATION
SC 63EXPLORATION BLOCK

"SC 63 overlies the extension into the Philippines of the oil and gas prolific offshore basins of Brunei and Sabah"



KEY FACTS Service Contract	SC 63
Nido W.I.	50%
Operator	PNOC-EC 50%
Water Depth	<100 - 2,000 meters
Reservoirs	Nido Lst; Miocene clastics; pre-rift
Exploration Status	Sub-Phase 2a: ends May '12 3D seismic obligation
Activity	Interpreting 3D seismic

➢3-D Seismic Acquired end '09

- Acquired 754km^2 of 3D seismic in 4Q'09 around the 1981 Aboabo A-1X gas discovery (Phillips)
- Significant improvement in subsurface imaging achieved

➢Top Drilling Candidates (Mean OOIP)[1]

- Aboabo 221 MMBOE
- Kalapato 239 "

TOTAL 460 MMBOE

1. *Gross, un-risked, most likely volumes*

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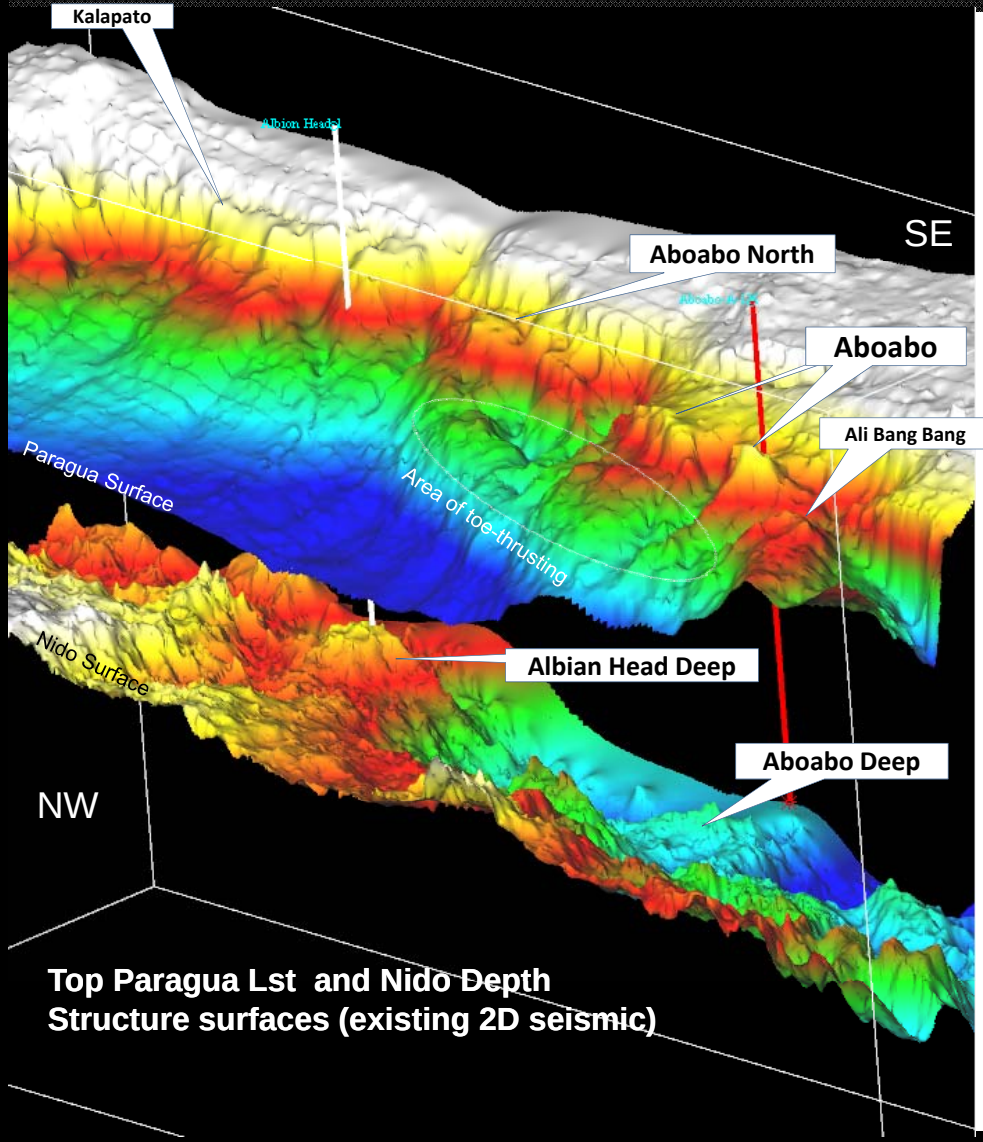
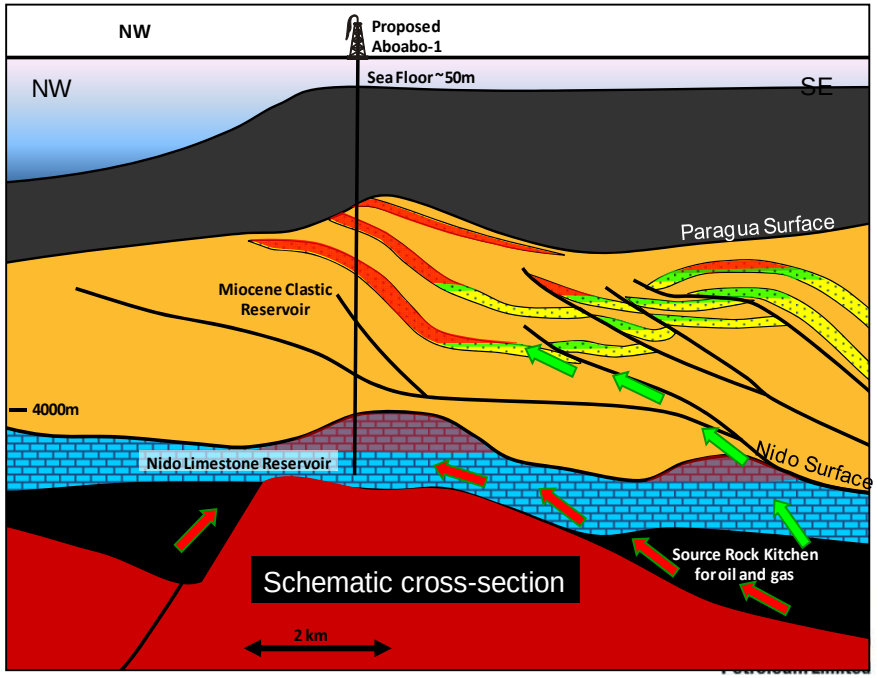
EXPLORATION
SC 63 DEEP WATER BLOCK

AboAbo Prospect



Top Paragua Lst and Nido Depth Structure surfaces (existing 2D seismic)

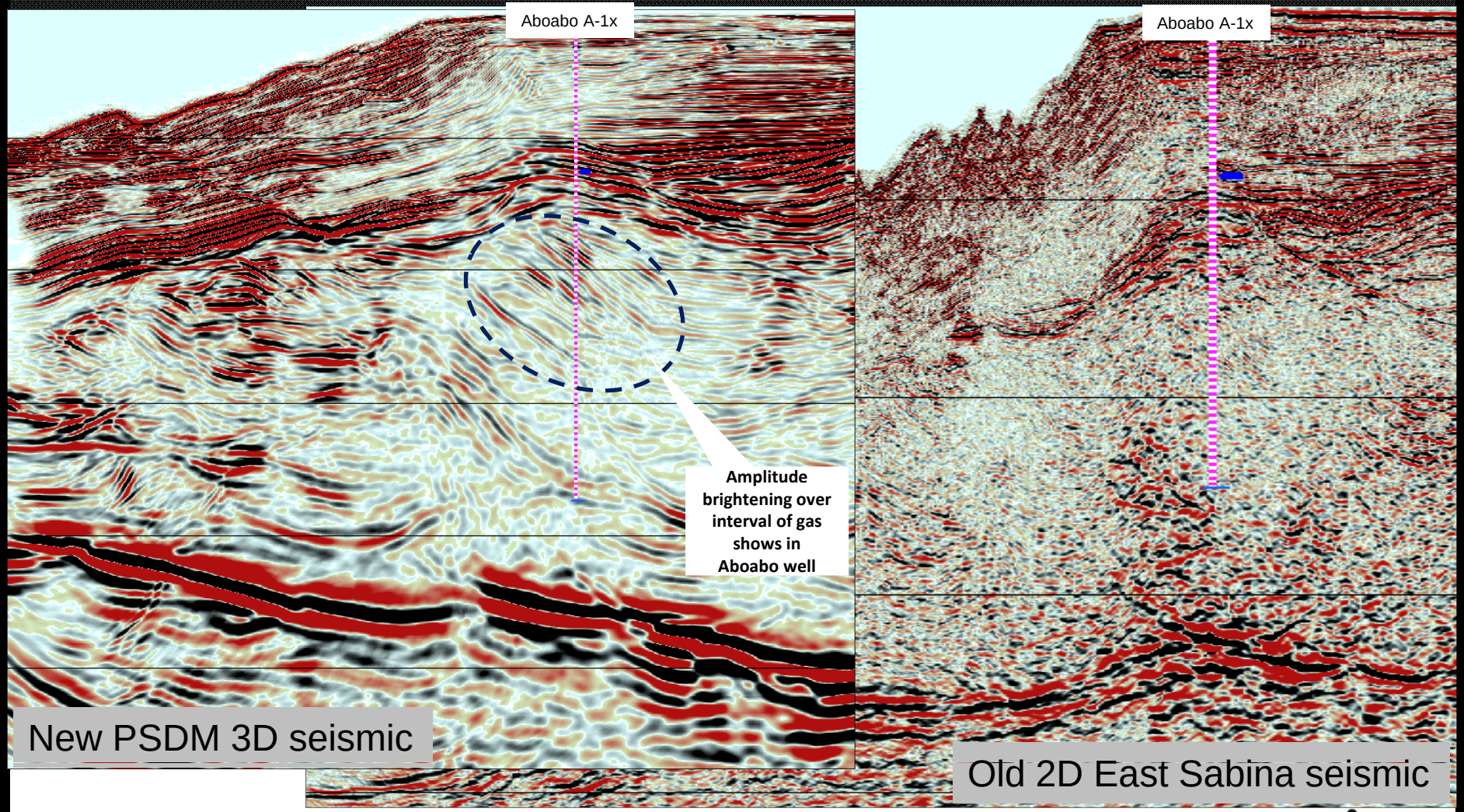
	GIIP bcf (gross, unrisked)		
Target	**Min**	**Mean**	**Max**
Nido	117	812	3,209
Miocene	151	477	2,100
Mesozoic	-	-	-
TOTAL	**268**	**1,289**	**5,309**



EXPLORATION

SC 63 DEEP WATER BLOCK

"Significant improvement in the subsurface image provided by the Kawayan PSDM 3D seismic has dramatically increased the potential of SC 63"



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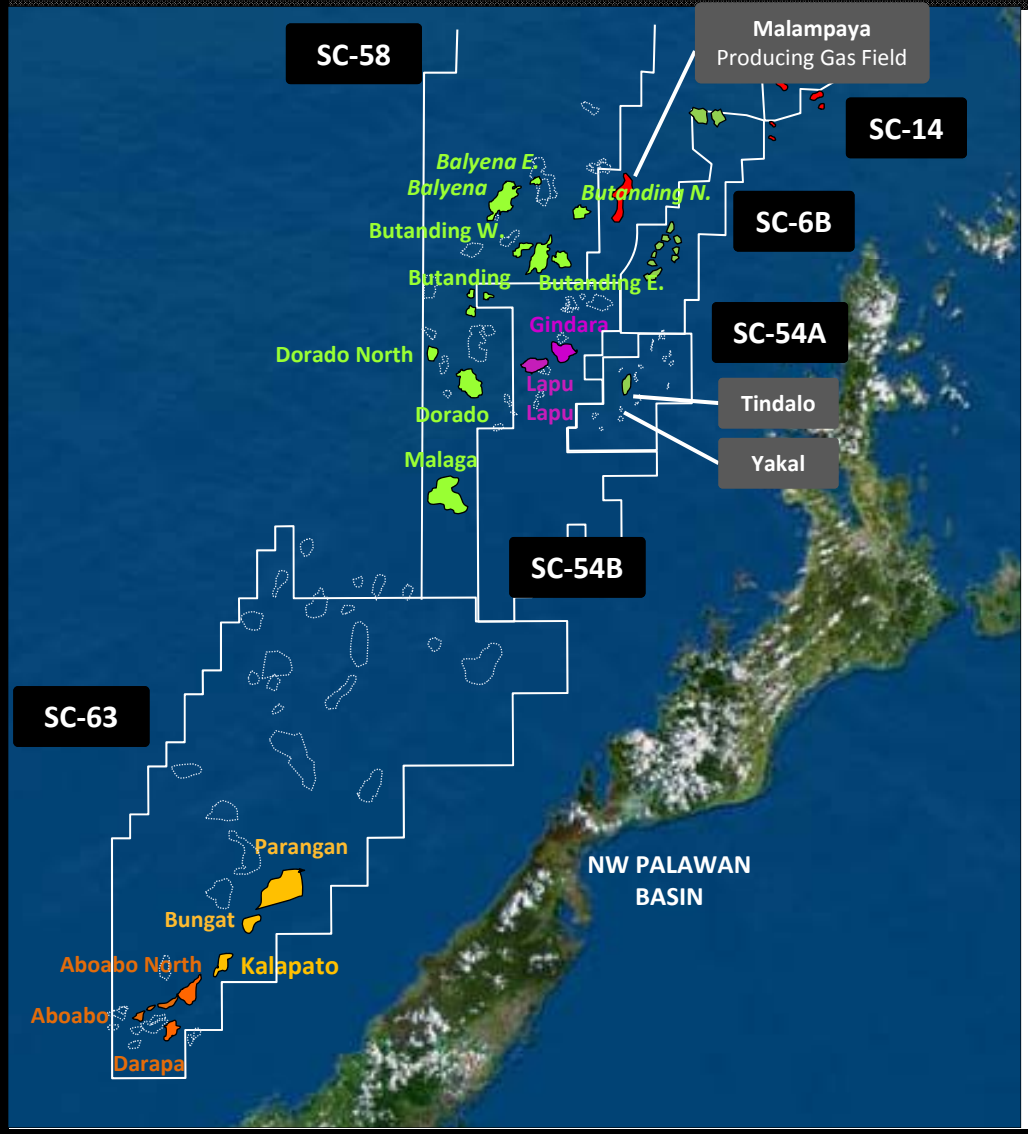
EXPLORATION
UNLOCKING THE VALUE

"Importantly, success in any one prospect in the initial 5 well program will significantly de-risk a large number of follow-on exploration targets."



Directly testing 24% of OIIP

De-risking 15 follow-on Prospects

Indirectly testing 43% of OIIP

Prospect	OIIP [1] (MMbbl)	Share of Total OIIP	Indirect	OIIP [1] (MMbbl)	Share of Total OIIP
1.Gindara	1,000	8.7%	Lapu Lapu	256	2.0%
2. Aboabo	221	1.9%	Aboabo North	205	1.8%
			Darapa	204	1.8%
3. Balyena	1,318	11.5%	Butanding	843	7.0%
			Balyena E.	284	2.5%
			Butanding W.	153	1.3%
			Butanding E.	136	1.2%
			Butanding N.	79	0.7%
			Tagisi	357	3.1%
			Dorado	762	6.6%
			Dorado N.	239	2.1%
			Princesa Deep	597	5.2%
			Malaga	400	3.5%
4. Kalapato	239	2.1%	Bungat	311	2.7%
			Parangan	239	2.1%
TOTAL	**2,778**	**24.2%**		**5065**	**43.6%**

5. Lawaan Largest of numerous pinnacle reefs located in SC-54A

[1] Gross, unrisked, most likely volumes

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EXPLORATION

POSSIBLE VALUE CREATION FROM THE PROGRAM

	OIIP (MMBOE gross unrisked) P90	P50	P10		Recovery Factor (%)		WI [1] (%)		NPV/Barrel [2]	
Gindara (SC-54B)	448	1,000	1,655	✖	40%	✖	35%	✖	US$15/BBL	=
Aboabo (SC-63)	45	221	887	✖	40%	✖	50%	✖	US$15/BBL	=
Balyena (SC-58)	261	1,318	2,926	✖	40%	✖	10%	✖	US$10/BBL	=
Kalapato (SC-63)	79	239	607	✖	40%	✖	50%	✖	US$15/BBL	=
Lawaan (SC-54A)	13	21	37	✖	40%	✖	42.4%	✖	US$20/BBL	=
TOTAL	846	2,799	6,112							

VALUE CREATION

1. Assumes post farm-out working interests as follows: SC54A: 42.4%, SC54B: 35%, SC58: 10%, SC63: 50%
2. NPV per barrel based on industry standard assumptions

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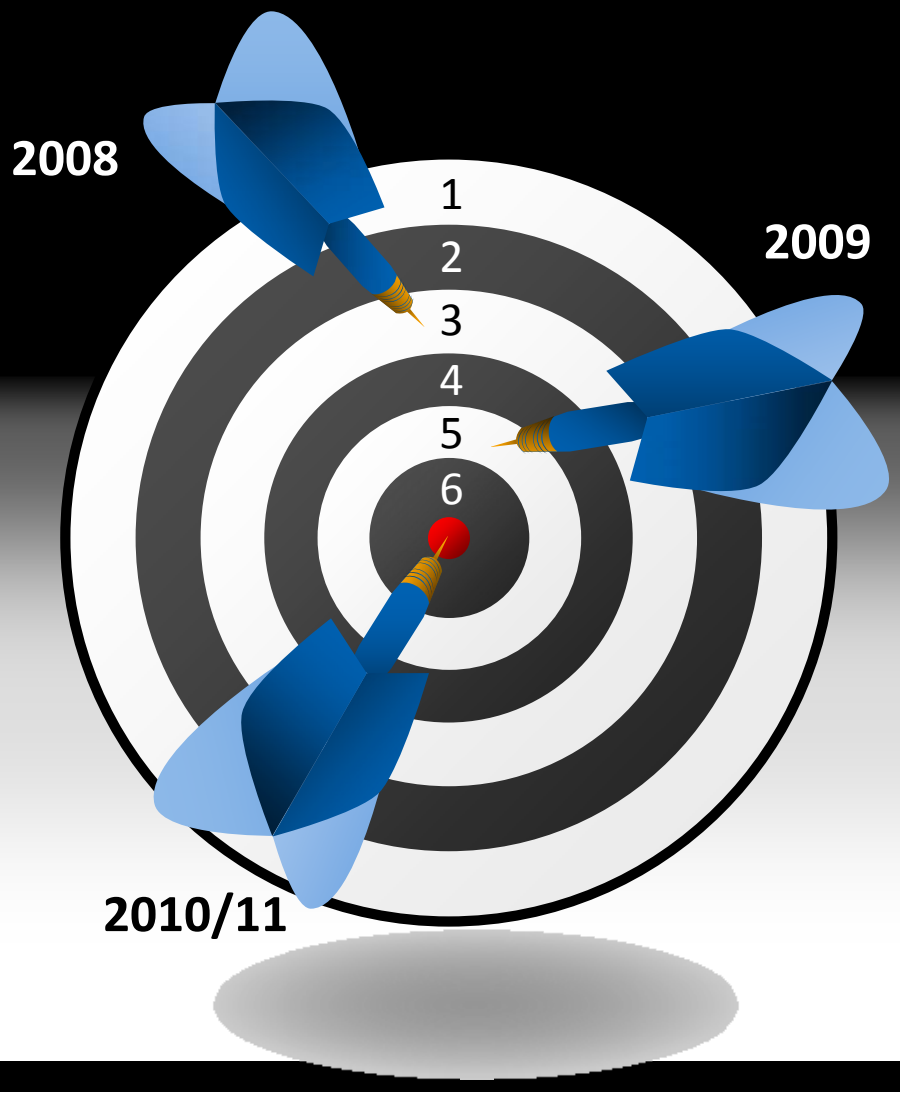
Outlook

CLOSING IN ON THE PRIZE



I. Maximise revenues from Galoc and Tindalo oil fields and pursue further development opportunities

II. Initiate Phase 1 of the 5 year drilling program to unlock asset value

III. Pursue strategic farm-out of deeper water acreage

IV. Manage cash reserves responsibly and control G&A levels

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