

Quarterly Update



First quarter report for the period ending 31 March 2012

Highlights

Production Activities

- There was no production from the Galoc oil field during the March 2012 quarter due to the completion of the installation of the bow mounted, non-disconnectable turret mooring and riser system (M&RS) on the Galoc FPSO "Rubicon Intrepid". The upgraded system is expected to increase the reliability and uptime of the FPSO, and is a crucial component of the infrastructure to enable the Galoc Joint Venture to move forward with the potential Phase 2 development of the Galoc oil field. Subsequent to quarter end, production recommenced at the field on 2 April 2012;
- The Galoc Joint Venture has approved commencement of Front End Engineering and Design (FEED) work to determine the exact locations and number of additional wells to be drilled for Phase 2, with drilling likely to take place in 2013. The scope of FEED work includes: subsurface modelling of the reservoir; drilling and completion design; subsea engineering; and tie-back design for the new wells. The Joint Venture will also consider pre-investment in required infrastructure, including well heads, flowlines and umbilical lines during the FEED stage. The final investment decision (FID) is targeted for around mid-2012;
- The Nido and Matinloc oil fields continued to produce oil on a cyclical basis, with a total of 25,007 bbls (6,366 bbls net to Nido) of the produced oil lifted and sold during the quarter;
- During the quarter Nido announced the completion of an independent reserves update⁽¹⁾ of the Galoc oil field up to 31 December 2011. The Estimated Reserves at the Proven (1P) category increased by 23% to 5.98 MMstb at year-end 2011 (on a 100% basis)⁽²⁾.

Exploration Activities

- SC 54A: Processing of the 2D seismic survey data acquired in late 2011 covering 73 full-fold line kilometres over the Lawaan – Libas prospect area continued during the quarter. The objective of the survey is to determine whether the Lawaan and Libas prospects represent one large prospect at the Nido Limestone reservoir level;
- SC 54B: Processing of the 2D seismic survey data acquired in late 2011 covering 430 full-fold line kilometres over the Pawikan lead continued during the quarter. The Pawikan lead is a large inversion structure approximately 56 sq. km. in size;
- SC 58: The Philippine Department of Energy (DOE) approved a 12-month extension of Sub-Phase 3 which will now expire on 12 January 2014 and PNOC Exploration Corporation (PNOC-EC) agreed to defer the election to drill date under the Farm-in Agreement to 30 June 2013. Nido acquired 864 full-fold line kilometres of new 2D seismic survey data over the greater Bikuda – Bulador prospect area in the northern sector of SC 58 and processing of this data is expected to be completed early in the second quarter of 2012; and
- SC 63: Pre-planning for the commitment well continued during the quarter. Subsequent to the quarter end, PNOC-EC has agreed to assign to Nido the Technical Operatorship for the duration of the drilling of the commitment well scheduled for November 2012.

Corporate & Financial

- Cash on hand at the end of the March 2012 quarter of \$13.0 million (\$21.6 million at 31 December 2011);
- During the quarter, Nido reported a 2011 full year profit of \$3.8 million and record full year sales revenue of \$63.8 million; and
- Mr Philip A. Byrne was appointed to the position of Chief Executive Officer in the March 2012 quarter. Mr Byrne commenced with the Company on 29 December 2011 as Chief Operating Officer.

HSSE

- There were no recordable HSSE incidents during the quarter.

Contacts

Nido Petroleum Ltd
ASX Code: NDO
www.nido.com.au

Perth Office:

Aquila Centre
Level 3
1 Preston Street
Como WA 6152
Australia

P: +61 8 9474 0000

F: +61 8 9474 0099

Manila Office:

Unit 38B, 38th Floor
Philamlife Tower, 8767
Paseo de Roxas Street
Makati City 1226
Philippines

P: +63 2 856 5910

F: +63 2 856 5494

Directors

Chairman: William Bloking

Non-Executive Directors:

David Whitby
Eduardo Mañalac
Andrew Edwards
Dr. Michael Ollis

Officers

Chief Executive Officer:

Phil Byrne

Chief Financial Officer:

Ashley Gilbert

Head of Exploration:

Jon Pattillo

General Counsel/

Company Secretary:

John Newman

For information email:

nido@nido.com.au

(1) See ASX Announcement titled "Galoc Reserves Update" dated 1 March 2012 for full details.

(2) In accordance with ASX Listing Rule 5.11, the Company confirms that the hydrocarbon reserves information above was reviewed and signed off by Mr David S. Ahye, B. Eng., Principal, Gaffney Cline & Associates, who is a member of the Society of Petroleum Engineers and has at least five years' experience in the sector. Mr Ahye is not an employee of the Company and consented in writing to the inclusion above of the hydrocarbon reserves information in the form and context in which it appears.

CEO's Comments on the Quarter

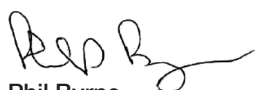
In the first quarter of 2012, the installation of a bow mounted, non-disconnectable turret M&RS to the Galoc FPSO "Rubicon Intrepid" was completed. This upgrade is expected to increase the reliability and uptime of the FPSO and is a crucial component of the infrastructure for the potential Phase 2 development of the Galoc oil field.

Despite this planned outage at the Galoc oil field in the first quarter of 2012, Nido ended the quarter in a sound financial position with \$13 million in cash and no debt. With the completion of the M&RS upgrade and production recommencing on 2 April 2012 at the Galoc oil field, Nido's revenue from oil sales will contribute to the cash flow position again.

Exploration activities within the quarter included acquisition of 2D seismic survey data in SC 58 over the greater Bikuda – Bulador prospect area in the northern sector of the block, the processing of the newly acquired 2D seismic survey data in SC 54A & B, and the continued pre-planning for the SC 63 commitment well, which is required to be drilled prior to the end of the sub-phase in November 2012.

Finally, in the second quarter of 2012 Nido will continue to work with the Operator of the Galoc oil field to progress Phase 2 development planning, ahead of a FID decision expected mid-2012. In addition, planning for the SC 63 commitment well will continue to progress. We expect to select a final prospect for drilling and commence rig selection within the quarter.

Yours sincerely,



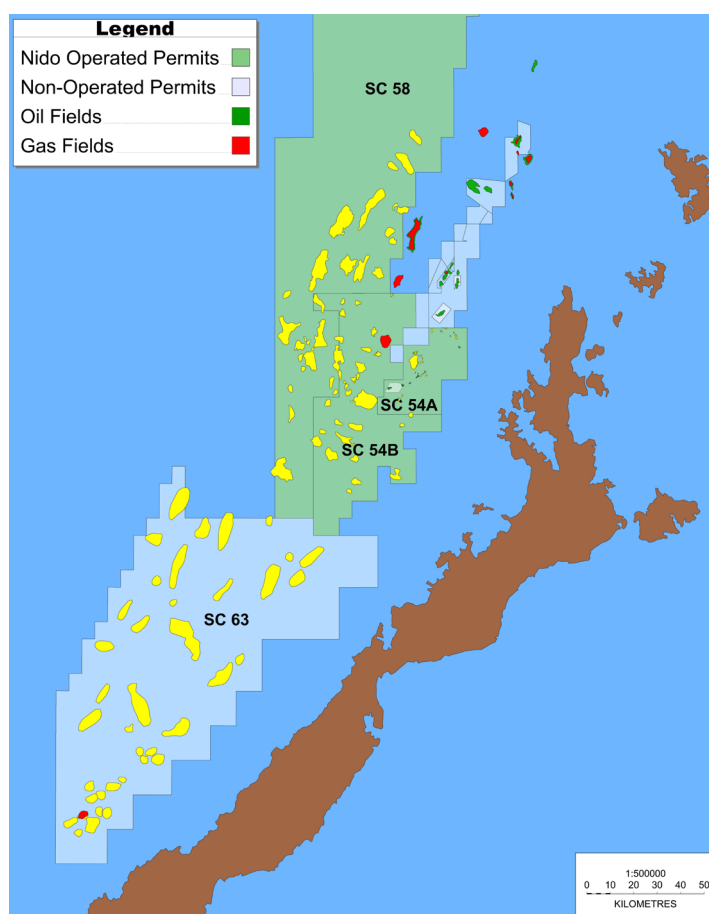
Phil Byrne
Chief Executive Officer
30 April 2012

Interest Table & Permit Map

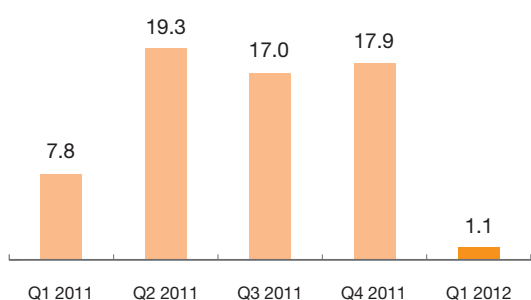
Permit Philippines NW Palawan	Nido Interest (%)	Gross Area Hectares (‘000)	Operator
SC 14A (Nido)	22.49	2	Philodrill
SC 14B (Matinloc)	22.28	16	Philodrill
SC 14C1 (Galoc)	22.88	16	GPC
SC 14C2 (West Linapacan)	22.28	18	RMA
SC 14D	31.42	17	Philodrill
SC 6B (Bonita)	7.81	55	Philodrill
SC 54A	42.4	88	Nido
SC 54B	60.00	316	Nido
SC 58	50.00	1,349	Nido*
SC 63	50.00	1,067	PNOC-EC**

* Technical Operator during Farm-in. Nido interest subject to completion of drilling farm-in commitment well.

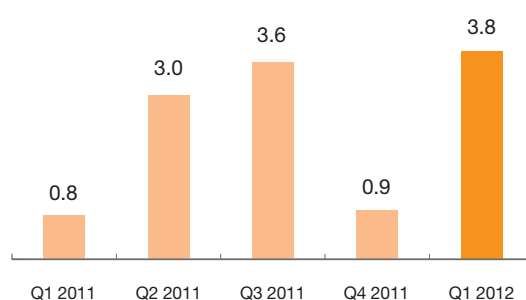
** PNOC-EC has agreed to transfer Technical Operatorship to Nido for the duration of the drilling of the commitment well.



"In the **second quarter of 2012**, Nido will continue to work with the Operator of the Galoc oil field to progress the development planning for Phase 2, ahead of a FID decision mid-2012. In addition, planning for the SC 63 commitment well will continue."



Quarterly Proceeds Received from Crude Oil Sales
(A\$ 'MM)



Quarterly Exploration & Development Expenditure
(A\$ 'MM)

“Nido ended the **first quarter of 2012** with \$13.0 million in cash, and no debt. With the completion of the M&RS upgrade and recommencement of production at the Galoc oil field, Nido looks forward to cash flows from oil sales contributing to the cash position over the year.”

PRODUCTION SUMMARY

Qtr 1 2012 Year-to-date 2012 Previous Qtr Q4 2011

Volumes – Lifted & Sold (bbls)

Service Contract 14

Galoc oil field (net to Nido)	–	–	160,673
Nido & Matinloc oil fields (net to Nido)*	6,366	6,366	9,954
<i>Subtotal: Service Contract 14</i>	<i>6,366</i>	<i>6,366</i>	<i>170,627</i>

Service Contract 54A

Tindalo oil field (net to Nido)	–	–	–
Total Volumes Lifted & Sold	6,366	6,366	170,627

FINANCIAL SUMMARY

Cash Inflows – A\$ '000

Receipts from sale of crude oil	1,056	1,056	17,938
Interest & other	259	259	22
Total Cash Inflows	1,315	1,315	17,960

Cash Outflows – A\$ '000

Exploration & expenditure	(3,436)	(3,436)	(898)
Development expenditure	(322)	(322)	–
Production OPEX (including abandonment)	(3,712)	(3,712)	(6,973)
Income taxes	0	0	(1,411)
Repayment of borrowings & financing costs	0	0	0
Administration, other costs & foreign exchange movement	(2,377)	(2,377)	(2,645)
Total Cash Outflows	(9,847)	(9,847)	(11,927)

Cash Position – A\$ '000

Cash on Hand	13,029	13,029	21,561
Debt – Convertible Note	–	–	–
Net Cash/(Debt)	13,029	13,029	21,561

First Quarter 2012 Activity Summary – Philippine Offshore Acreage

SERVICE CONTRACT 14C1

Working Interest:	22.88%
Asset/Opportunity:	Galoc oil field (production)

- No production from the Galoc oil field occurred during the March 2012 quarter, due to the planned shut down of the field for a refurbishment and upgrade of the FPSO. Production recommenced at the field on 2 April 2012;
- During the quarter the installation of a bow mounted, non-disconnectable turret M&RS to the Galoc FPSO "Rubicon Intrepid" was completed. The upgraded FPSO M&RS is expected to increase the reliability and uptime of the FPSO and is a crucial component of the infrastructure to enable the Galoc Joint Venture to move forward with the potential Phase 2 development of the oil field;
- In addition to the installation of the turret during the quarter, the FPSO "Rubicon Intrepid" has undergone planned re-certification, maintenance and inspections;
- During the quarter, the interpretation of the 3D seismic survey data acquired in 2011 over the Galoc oil field and the Galoc North prospect continued. The new seismic data will support the placement of the planned Phase 2 wells in the reservoir, and allow a full evaluation of the Galoc North prospect;
- During the quarter Nido announced the completion of an independent reserves update⁽¹⁾ of the Galoc oil field up to 31 December 2011. The Estimated Reserves at the Proven (1P) category increased by 23% to 5.98 MMstb at year-end 2011 (on a 100% basis)⁽²⁾; and
- The Operator continues to progress work on Galoc Phase 2 FEED. The scope of FEED work includes: subsurface modelling of the reservoir; drilling and completion design; subsea engineering; and tie-back design for the new wells. The Joint Venture will also consider pre-investment in required infrastructure, including well heads, flowlines and umbilical lines during the FEED stage. FID is targeted for around mid-2012.

SERVICE CONTRACT 14C2

Working Interest:	22.28%
Asset/Opportunity:	West Linapacan A (re-development)

- The SC 14C2 Joint Venture continues to focus on evaluating the potential re-development of the West Linapacan 'A' field;
- During the quarter, detailed reservoir modelling over the West Linapacan fields continued by an industry leading consultant, with work expected to be completed in the second quarter of 2012; and
- Subsequent to the quarter, the DOE approved the transfer of operatorship from Pitkin Petroleum Philippines PLC (Pitkin) to RMA (HK) Limited (RMA).

SERVICE CONTRACT 14A & 14B

Working Interest:	Block A:22.49%/Block B 22.28%
Asset/Opportunity:	Nido and Matinloc oil fields (production)

- The Nido and Matinloc oil fields continued to produce oil on a cyclical basis. Oil production from these fields during the quarter totalled 34,997 bbls of oil (8,815 bbls net to Nido); and
- A total of 25,007 bbls (6,366 bbls net to Nido) of the produced oil was lifted and sold during the quarter.

SERVICE CONTRACT 54A

Working Interest:	42.4%
Asset/Opportunity:	Lawaan (exploration)

- Processing of the 2D seismic survey data acquired in late 2011 covering 73 full-fold line kilometres over the Lawaan – Libas prospect area continued in the quarter and is expected to be completed by mid-2012. The objective of the survey is to determine whether the Lawaan and Libas prospects represent one large prospect at the Nido Limestone reservoir level; and
- Confirmation that the two prospects are structurally connected would further upgrade the potential of the Lawaan Prospect, which is currently the leading drilling candidate in SC 54A. Prospective resource oil-in-place estimates for Lawaan and Libas are currently 34.7 mmbbls and 12.0 mmbbls respectively (gross, unrisks, mean volume)⁽³⁾.

(1) See ASX Announcement titled "Galoc Reserves Update" dated 1 March 2012 for full details.

(2) In accordance with ASX Listing Rule 5.11, the Company confirms that the hydrocarbon reserves information above was reviewed and signed off by Mr David S. Ahye, B. Eng., Principal, Gaffney Cline & Associates, who is a member of the Society of Petroleum Engineers and has at least five years' experience in the sector. Mr Ahye is not an employee of the Company and consented in writing to the inclusion above of the hydrocarbon reserves information in the form and context in which it appears.

(3) DeGolyer & MacNaughton Prospective Resource Estimate. Full report released to the ASX on 1 September 2011.

First Quarter 2012 Activity Summary – Philippine Offshore Acreage

SERVICE CONTRACT 54B

Working Interest:	60%
Asset/Opportunity:	Pawikan lead (exploration)

- Processing of the 2D seismic survey data acquired in late 2011 covering 430 full-fold line kilometres over the Pawikan lead continued in the quarter;
- The Pawikan lead is a large inversion structure about 56 sq. km. in size that is on trend with the non-commercial oil and gas discovery well Gindara-1 located 30km to the north, and the Malampaya gas field located 60km to the north in adjacent SC 38, operated by Shell Philippines Exploration B.V. (SPEX); and
- Processing of the new 2D seismic survey data is expected to be completed by mid-2012.

SERVICE CONTRACT 58

Working Interest:	50% (Subject to completing farm-in obligation)
Asset/Opportunity:	Balyena & Butanding prospects (exploration)

- The DOE approved a 12-month extension of Sub-Phase 3, now expiring on 12 January 2014, and PNOC-EC agreed to defer the election to drill date under the Farm-in Agreement to 30 June 2013;
- The acquisition of new 2D seismic survey data in SC 58 covering approximately 1,000 full-fold line kilometres over the greater Bikuda – Bulador prospect area in the northern sector of SC 58 was completed in the quarter. The objective of the survey is to mature these prospects to drillable status so they can be considered as candidates to meet the Sub-Phase 3 commitment well due before 12 January 2014; and
- Processing of the 2D seismic data is expected to be completed in the second quarter of 2012.

SERVICE CONTRACT 63

Working Interest:	50%
Asset/Opportunity:	Aboabo & Pinta Flores prospects (exploration)

- PNOC-EC, as Operator of SC 63, continued pre-planning for the Sub-Phase 2b commitment well (due to be drilled prior to the end of the Sub-Phase 2b in November 2012);
- Prospect maturation continued during the quarter with a number of new leads identified from within the Kawayan 3D seismic survey area; and
- Subsequent to the quarter end, PNOC-EC agreed to assign Technical Operatorship to Nido for the duration of the drilling of the commitment well.

SERVICE CONTRACT 6B (Bonita)

Working Interest:	7.81%
Asset/Opportunity:	East Cadlao prospect (exploration)

- The block contains the East Cadlao prospect, a possible extension of the Cadlao oil field, located in the adjacent SC 6 block (which Nido is not a participant in); and
- There are currently no plans by the SC 6B Joint Venture to acquire additional seismic or consider further exploration drilling within the block during 2012.

NEW BUSINESS

Phillippines	PECR4 Bid Round
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- During the quarter, Nido continued to evaluate the 15 blocks offered in the DOE PECR4 bid round.



Corporate & Financial

- Nido's cash on hand decreased during the quarter by AUD \$8.53 million to \$13.03 million. Of note:
 - Cash inflows from crude oil sales totalled \$1.1 million in the quarter, received from liftings at the Nido and Matinloc oil fields (\$0.4 million) and residual crude oil sales from the last cargo lifted at the Galoc field (\$0.7 million);
 - Insurance proceeds of \$0.2 million received in the quarter relating to an insurance claim on the Galoc oil field;
 - Cash outflows from operations at the SC 14C1 Galoc oil field and the SC 14A/B Nido and Matinloc oil fields amounted to \$3.7 million;
 - Cash outflows for exploration activities totalled \$3.4 million, predominantly relating to the seismic campaigns in SC 14 and SC 58, processing of seismic survey data for the SC 54A and SC 54B blocks, and pre-drilling planning activities for SC 63; and
 - Cash outflows for development activities totalled \$0.3 million, relating to work on Galoc Phase 2 FEED in SC 14; and
 - General administration, other costs and foreign exchange movements for the quarter totalled a net \$2.4 million.
- During the quarter, Nido reported a 2011 full year profit of \$3.8 million and record full year sales revenue of \$63.8 million.
- Mr Philip A. Byrne was appointed to the position of Chief Executive Officer in the March 2012 quarter. Mr Byrne commenced with the Company on 29 December 2011.

Events Subsequent to Quarter End

- The Operator of the Galoc oil field, the Galoc Production Company (GPC), advised that production had restarted at the field on 2 April 2012, following the completion of the planned shut down for the refurbishment and upgrade to the M&RS on the FPSO.
- PNOC-EC agreed to assign to Nido the Technical Operatorship of SC 63 for the drilling of the Sub-Phase 2b commitment well required before 24 November 2012.
- The DOE approved the transfer of operatorship of SC 14C2 - West Linapacan from Pitkin to RMA.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

NIDO PETROLEUM LIMITED

ABN

65 086 630 373

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months ending 31 March 2012) \$A'000
1.1	Receipts from product sales and related debtors	1,056	1,056
1.2	Payments for (a) exploration & evaluation	(3,436)	(3,436)
	(b) development	(322)	(322)
	(c) production	(3,712)	(3,712)
	(d) administration	(1,879)	(1,879)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	18	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7(a)	Other - insurance proceeds	241	241
1.7(b)	Other - farm-out milestone proceeds	-	-
	Net Operating Cash Flows	(8,034)	(8,034)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(5)	(5)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
		(5)	(5)
	Net investing cash flows		
1.13	Total operating and investing cash flows (carried forward)	(8,039)	(8,039)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(8,039)	(8,039)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(8,039)	(8,039)
1.20	Cash at beginning of quarter/year to date	21,561	21,561
1.21	Exchange rate adjustments to item 1.20	(493)	(493)
1.22	Cash at end of quarter	13,029	13,029

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	357
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

Represents salary and consulting fees paid to directors and CEO.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,376
4.2 Development	1,828
4.3 Production	4,107
4.4 Administration	1,598
Total	9,909

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	12,410	20,948
5.2 Deposits at call	619	613
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	13,029	21,561

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	-	-	-	-
7.2	-	-	-	-
7.3	1,389,163,151	1,389,163,151	-	Fully paid
7.4	-	-	-	-
7.5	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (description and conversion factor)	-	-	<i>Exercise price</i> -	<i>Expiry date</i> -
	Future Grant of Shares (sign-on and retention bonus pursuant to employment contract for appointment of COO)	Future grant of 10,000,000 ordinary shares granted in six (6) equal tranches at six (6) month intervals commencing six (6) months after commencement of employment (29 December 2011). First five (5) tranches will be 1,666,667 Ordinary Shares with final tranche being 1,666,665 Ordinary Shares.	Unquoted	Nil – linked to tenure.	In the event of termination of the Employment Contract by the Company (other than for cause in which case no further shares shall be issued) a maximum of 1,666,667 of any of the unvested shares shall be issued. In the event of termination by the employee the Company is not obliged to issue any unvested shares.
	Performance Rights (performance rights issued pursuant to the terms of the Long Term Incentive Policy and Employee Performance Rights Plan)	11,588,888 (See attachment 1)			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	1,047,535 Performance Rights Cancelled	Unquoted	Nil – Vest in accordance with the Employee Performance Rights Plan	28 May 2013
		49,083 Performance Rights Cancelled	Unquoted	Nil – Vest in accordance with the Employee Performance Rights Plan	28 March 2014
		1,347,047 Performance Rights Cancelled	Unquoted	Nil – Vest in accordance with the Employee Performance Rights Plan	1 June 2014
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



..... Date: 30 April 2012
John Newman
(Company secretary)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Attachment 1 – Performance Rights (as at 31 March 2012)

Code	Number of Performance Rights	Exercise Price	Expiry Date
NDOAS	4,347,164	Nil	30 April 2013
NDOAU	7,241,724	Nil	28 March 2014
TOTAL	11,588,888		

+ See chapter 19 for defined terms.