

# Q2

2014 Activities Report



## Quarterly Report

For the period ending 30 June 2014

### HIGHLIGHTS

- ◆ Nido's net production from the Galoc oil field and Nido/Matinloc oil fields during the quarter was 174,622 bbls and 9,265 bbls respectively
- ◆ Nido's net share of proceeds from production from the Galoc and Nido/Matinloc oil fields totalled A\$19.1 million
- ◆ Drilling of the Baragatan prospect in SC 63 commenced with the 'UMW Naga 5' mobilised in May 2014
- ◆ Second Stage of SC 63 Farm-out agreement with PNOC-EC executed
- ◆ West Linapacan A re-development project progressing with FID expected in 2014
- ◆ Nido ended the quarter in a sound financial position with A\$18.5 million cash on hand
- ◆ The Company's AGM was held on 22 May 2014 in South Perth with all resolutions passed

I am pleased to report to you the highlights of the Company's activities over Q2, 2014.

The drilling of the Baragatan-1 well in SC 63 commenced in May 2014. Due to the encountering of an unstable geological zone during the drilling of the 36" top hole section the Joint Venture decided to re-spud the well.

Subsequent to quarter-end the Company reported the results of the Baragatan-1A well to the market noting that the well had not discovered a commercial quantity of hydrocarbons. Whilst disappointed with the result our overall net financial exposure was minimised through the farm-out agreement with Dragon Oil Plc.

The West Linapacan A re-development has continued to progress during the quarter. In addition to the existing two or three well full field development options (FFD) the Joint Venture is also considering a phased development solution including an expandable Early Production System (EPS) which has considerably less capital requirements. Consequently, the final investment decision on the project is now expected to be taken in the second half of 2014 subject to JV and government approvals.

The Company is continuing discussions with its banks in order to up-scale its available debt capacity to partly fund the West Linapacan A re-development (in addition to revenue from the Galoc oil field).

During the quarter, the Company continued to evaluate new exploration, development and production opportunities in the region as we continue to target near-term affordable drilling opportunities.

Consistent with this strategy we look forward to drilling the Gobi-1 prospect in the Gurita PSC, offshore Indonesia in Q4, 2014. This will be the fourth well our Shareholders have had exposure to this year.

I am also pleased to report that the Company's Annual General Meeting was held on 22 May 2014 at the South Perth Civic Centre and all resolutions were passed with an overwhelming majority.

A handwritten signature in blue ink, appearing to read 'Philip Byrne'.

**PHILIP BYRNE**  
**MANAGING DIRECTOR**

**FINANCIAL AND CORPORATE**
**FINANCIAL AND CORPORATE**

Nido ended the quarter with cash on hand of A\$18.5 million\*.

Net Debt reduced by A\$7.3 million to a total of A\$18.8 million during the quarter.

**Inflows**

Galoc production was steady and cash inflows from crude oil sales totalled A\$19.1 million with receipts from 2 cargos as well as cash inflows from the Nido/Matinloc oil fields.

Net proceeds from farm-down of Nido's working interest (net 30%) in SC63 of A\$2.3 million (farm-out to Dragon Oil 40% working interest offset with farm-in from PNO Exploration Corporation 10% working interest).

**Outflows**

Cash outflows from production operations at the Galoc oil field and the Nido/Matinloc oil fields amounted to A\$8.0 million.

Cash outflows for exploration activities of A\$8.6 million relate mainly to activities in the Indonesian Blocks of Baronang, Gurita and Cakalang (Lundin Farm-in PSC), SC 63 (Baragatan Prospect well drilling activities) and SC 14C2 (West Linapacan).

Payment of principal, interest and other financing costs of A\$8.0 million relates to the senior secured debt facility for the Galoc Phase II development.

Tax expense payment of A\$0.5 million.

General administration expenditure totalled A\$1.5 million for the quarter.

Foreign exchange & other movements for the quarter totalled A\$0.4 million.

\* Cash on hand includes AUD\$3.6 million in funds held in accounts with Credit Suisse. Usage of these funds is governed by the terms and conditions of the senior secured facility agreement.

**PRODUCTION SUMMARY**

	Qtr 2 2014	YTD 2014	Prev. Qtr Q1 2014
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**Volumes - Lifted & Sold (stb)**
**Service Contract 14:**

Galoc oil field (net to Nido)	221,900	418,547	196,647
Nido & Matinloc oil fields (net to Nido)*	10,056	15,987	5,928

<b>TOTAL VOLUMES LIFTED &amp; SOLD</b>	<b>231,956</b>	<b>434,534</b>	<b>202,575</b>
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**FINANCIAL SUMMARY**
**Cash Inflows— A\$ '000**

Receipts from sale of crude oil	19,100	43,127	24,027
Interest & other	5	9	4
Proceeds from debt facility	-	-	-
Net proceeds from farm-out	2,292	2,292	-
<b>TOTAL CASH INFLOWS</b>	<b>21,397</b>	<b>45,428</b>	<b>24,031</b>

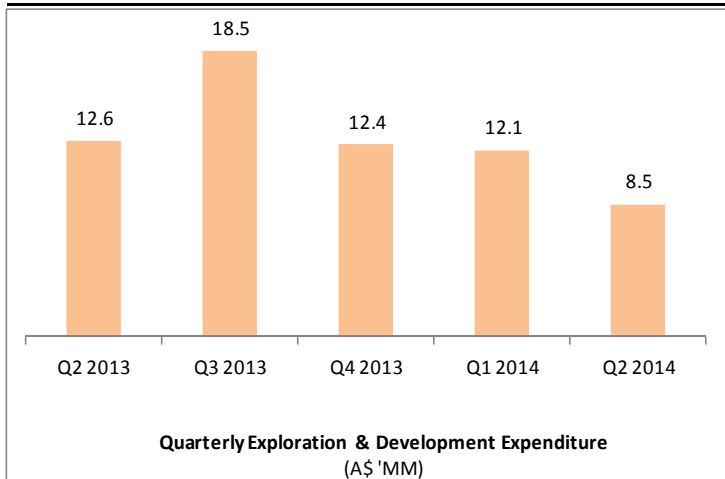
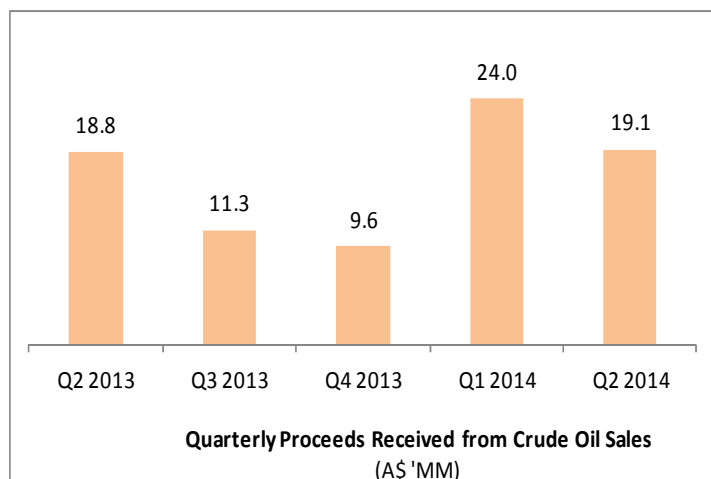
**Cash Outflows—A\$ '000**

Exploration expenditure	(8,543)	(17,347)	(8,804)
Development expenditure	-	(3,253)	(3,253)
Production OPEX	(7,989)	(14,514)	(6,525)
Income taxes	(503)	(503)	-
Repayment of borrowings & financing costs	(7,999)	(11,887)	(3,888)
General & administration	(1,496)	(3,446)	(1,950)
Foreign exchange movement & other movements	(450)	(1,380)	(930)
<b>TOTAL CASH OUTFLOWS</b>	<b>(26,980)</b>	<b>(52,330)</b>	<b>(25,350)</b>

**Cash Position – A\$ '000**

Cash on Hand	18,452	18,452	24,035
Debt – Secured Debt Facility	(18,830)	(18,830)	(26,603)
<b>NET CASH / (DEBT)</b>	<b>(378)</b>	<b>(378)</b>	<b>(2,568)</b>

\* Nido and Matinloc figures are subject to change based on the latest lifting/production volume adjustment from the Operator



## PRODUCTION AND DEVELOPMENT—Philippines

### SERVICE CONTRACT 14C1 - GALOC OIL FIELD

Location:	Palawan Basin, Philippines		
Area:	16,000 hectares	Operator:	GPC
Nido's Interest:	22.88%	Activity:	Galoc Production

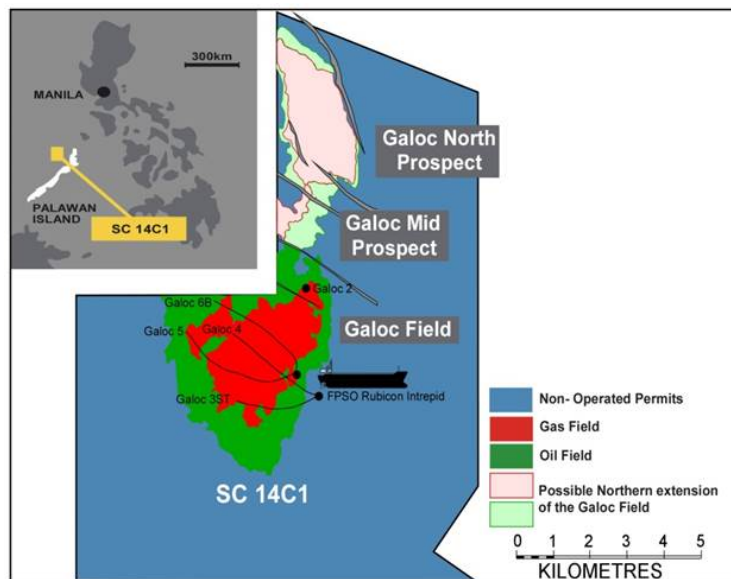
Production operations continued during the quarter following the successful commissioning of Galoc Phase II in December 2013. Gross Production from the Galoc oil field during the quarter was 763,225 bbls (174,622 bbls net to Nido) with a gross average production rate of 8,387 bopd (1,919 bopd net to Nido).

Cargo 37 was lifted on 8 April 2014 with 321,014 bbls (73,446 bbls net to Nido) sold at US\$110 per bbl. Cargo 38 was lifted on 14 May 2014 with 322,073 bbls (73,689 bbls net to Nido) sold at US\$110 per bbl. Cargo 39 was lifted on 25 June 2014 with 326,775 bbls (74,765 bbls net to Nido) with pricing to be determined in early Q3 2014.

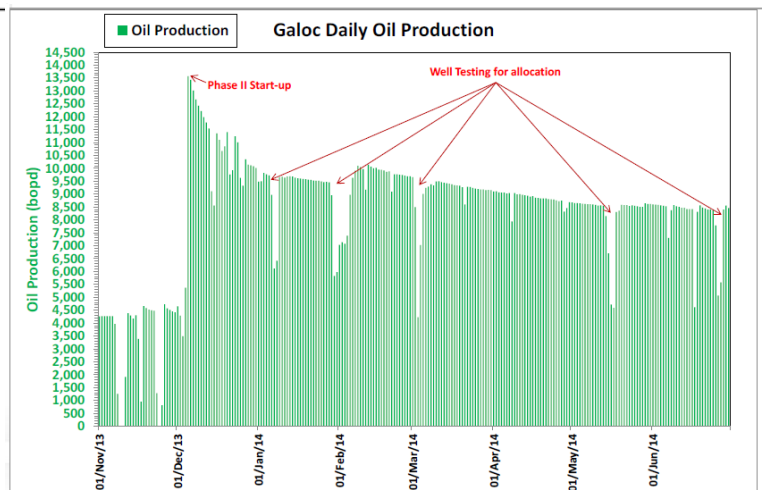
It is expected that cargo 40 will be lifted in early August 2014 and

cargo 41 is expected to be lifted before 30 September 2014.

The Galoc Joint Venture is also continuing to evaluate further exploration, appraisal and incremental development opportunities at the Galoc oil field and in the SC 14C1 Contract Area.



*Galoc field & surrounding area depth map,*



*Galoc Phase II production at end June'14*

*(Source: Otto Energy Limited)*



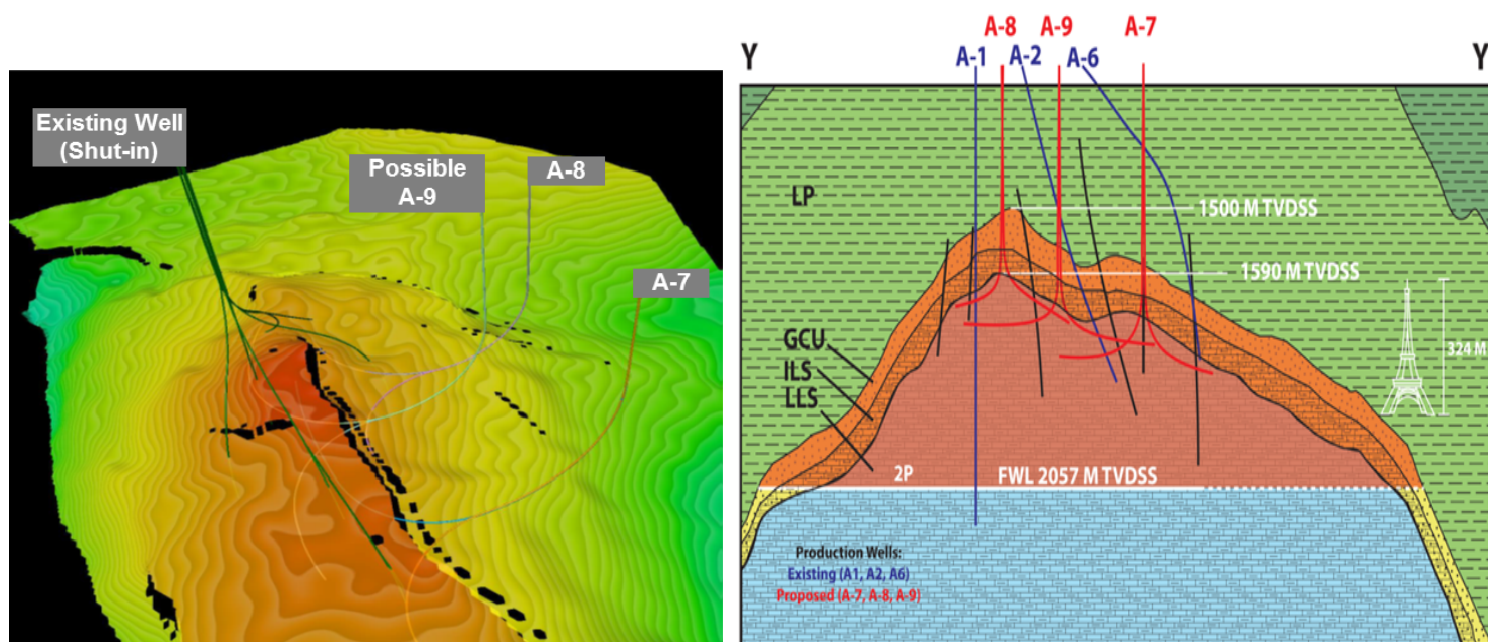


**PRODUCTION AND DEVELOPMENT—Philippines****SERVICE CONTRACT 14C2 - WEST LINAPACAN A**

Location:	Palawan Basin, Philippines		
Area:	18,000 hectares	Operator:	RMA (West Linapacan) Pte Limited
Nido's Interest:	22.28%	Activity:	Re-development of the West Linapacan 'A' field

The West Linapacan A re-development has continued to progress during the quarter. In addition to the existing two or three well full field development options (FFD) the Joint Venture is also considering a phased development solution including an expandable Early Production System (EPS) through a drilling rig and offtake tanker, which has considerably less capital requirements. Consequently, the final investment decision on the project is now expected to be taken in the second half of 2014 subject to JV and government approvals.

The Company is continuing discussions with its banks in order to up-scale its available debt capacity to partly fund the West Linapacan A re-development (in addition to revenue from the Galoc oil field).

**SERVICE CONTRACT 14A & 14B - NIDO & MATINLOC OIL FIELDS**

Location:	Palawan Basin, Philippines		
Area:	68,000 hectares	Operator:	Philodrill
Nido's Interest:	Block A 22.49% Block B 28.28%	Activity:	Production

The Nido and Matinloc oil fields continued to produce oil on a cyclical basis during the quarter. Oil production from these fields totalled 36,808 bbls (9,265 bbls net to Nido). A total of 39,612 bbls (10,056 bbls net to Nido) was lifted and sold during the quarter, with proceeds from sales of approximately A\$0.6 million received.

## EXPLORATION AND APPRAISAL— Philippines

### SERVICE CONTRACT 63 - BARAGATAN PROSPECT

Location:	Palawan Basin, Philippines		
Area:	1,067,000 hectares	Operator:	PNOC-EC*
Nido's Interest:	20%** (Subject to DOE Approval)	Activity:	Evaluating Baragatan exploration well results

The UMW Naga 5 jack-up rig mobilised in May 2014 to the Baragatan location. Following the encountering of an unstable geological zone during the drilling of the 36" top hole section at the Baragatan-1 well location the Joint Venture decided to re-spud the well at an alternate location (Baragatan –1A).

The primary Pagasa Formation reservoir objective was encountered between 2,534—2,654 meters Measured Depth (2,209—2,305 meters TVD sub-sea) comprising primarily of limestones of poor to good reservoir quality with minor sandstones and siltstones. Preliminary Logging Whilst Drilling (LWD) log data recorded through this interval indicated the reservoir to contain low gas saturations (C1 to C5) which did not warrant further evaluation or testing.

Two zones of potential interest were also encountered in the shallower Pagasa Formation and the preliminary evaluation of available LWD data indicated the thin sandstones encountered within the gross interval 1,977-2,044 meters Measured Depth (1,785—1,805 meters TVD sub-sea) are potentially gas-bearing and the limestone encountered over the gross interval 2,207 meters Measured Depth (1,960—1,982 meters TVD sub-sea) contain low gas saturations. Both of these intervals did not warrant further evaluation or testing.

The well was plugged and abandoned subsequent to quarter end on 14 July 2014.

The preliminary results of the Baragatan-1A well have confirmed the presence of an active petroleum system in this part of SC 63. This is encouraging news for the remaining prospectivity identified in the block and the technical information from the well will be integrated into the subsurface geological models over the second half of 2014.



*The UMW Naga 5 Jack-up rig at the Baragatan-1A location, SC 63.*

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

\*\* During the quarter Nido also completed the second stage of its SC 63 farm-out securing an additional 10% interest from PNOC-EC giving Nido a total participating interest of 20% in the Service Contract. The second stage of the agreement remains conditional upon Philippines' Government approval.

## EXPLORATION AND APPRAISAL—Philippines

### SERVICE CONTRACT 54A

Location:	Palawan Basin, Philippines		
Area:	88,000 hectares	Operator:	Nido
Nido's Interest:	42.4%	Opportunity:	Multiple small field development opportunities

The Company is continuing to re-evaluate the opportunities and considering its options with respect to the Block. The next sub-phase commences on 5 August 2014 and carries a 1 well commitment. The Company is currently exploring retention options with the Department of Energy on behalf of the SC 54A Joint Venture.

### SERVICE CONTRACT 54B

Location:	Palawan Basin, Philippines		
Area:	316,000 hectares	Operator:	Nido
Nido's Interest:	60%	Opportunity:	Pawikan lead (exploration)

No further technical work was undertaken during the quarter. There is no firm work commitment related to Block B of this Service Contract in either the current Sub-Phase 6 or in Sub-Phase 7 if the SC 54B Joint Venture elects to enter the next Sub-Phase of Service Contract 54. The Company is currently exploring retention options with the DOE on behalf of the SC 54B Joint Venture.

### SERVICE CONTRACT 58

Location:	Palawan Basin, Philippines		
Area:	1,349,000 hectares	Operator:	Nido*
Nido's Interest:	50% (Subject to completing farm-in obligation)	Opportunity:	Multiple prospects (exploration)

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

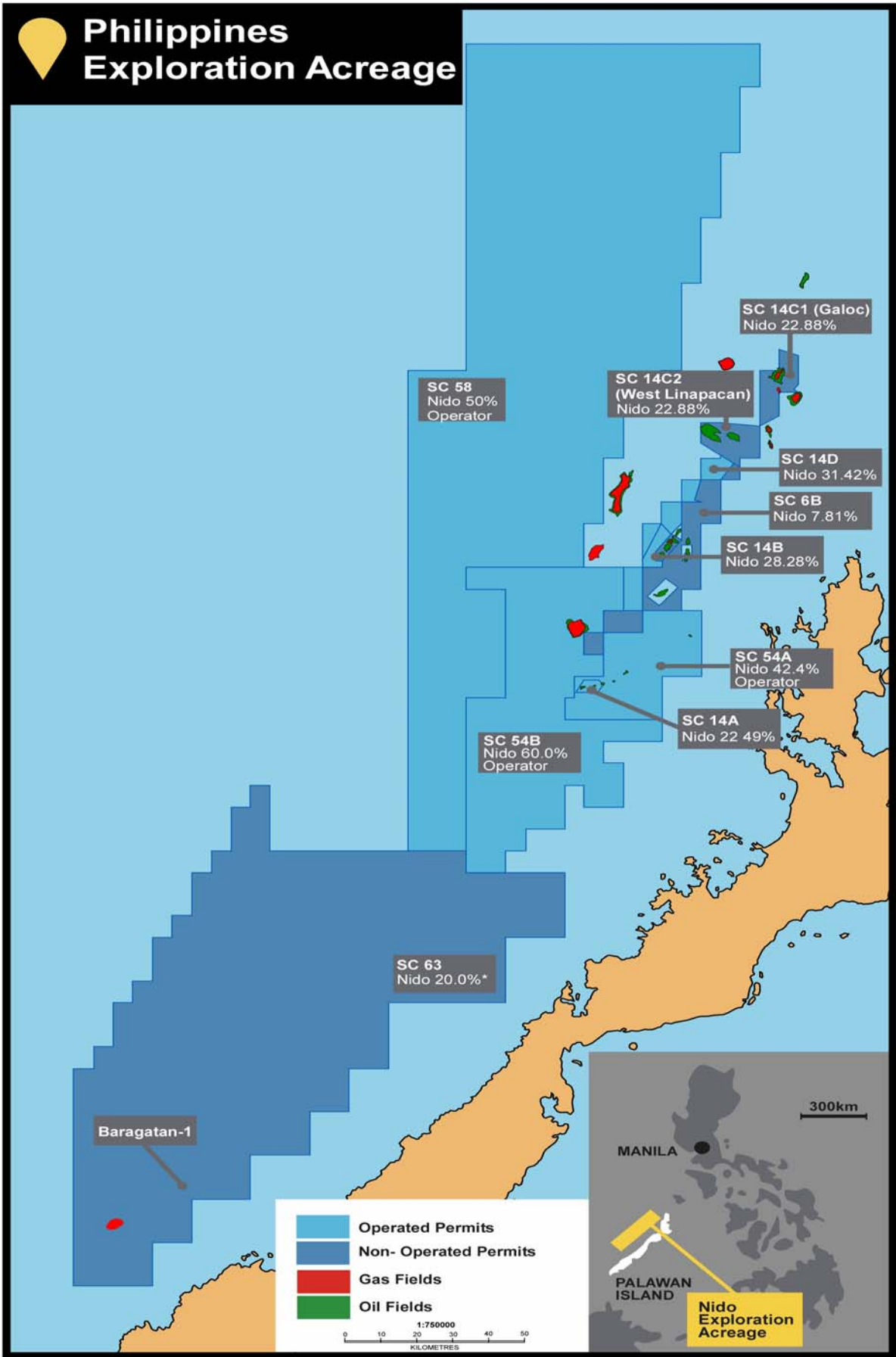
Subsequent to quarter-end the Company secured an extension of the election to drill decision required under the Company's farm-out agreement with PNOEC. The Company now has until 12 January 2015 to make this election. Sub-Phase 3 of Service Contract 58 expires on 19 July 2015.

### SERVICE CONTRACT 6B - BONITA

Location:	Palawan Basin, Philippines		
Area:	55,000 hectares	Operator:	Philodrill
Nido's Interest:	7.81%	Opportunity:	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). The SC 6B Joint Venture has recently agreed to undertake a work program which will include a re-interpretation of the existing seismic data within the block. The review is ongoing and the results of the review are expected to provide an assessment of the resource potential which could lead to further activity depending on the relevant findings.

EXPLORATION AND APPRAISAL — Philippines



\* 10% remains subject to DOE approval



## EXPLORATION AND APPRAISAL — Indonesia

### BARONANG PRODUCTION SHARING CONTRACT

Location:	West Natuna Basin, Indonesia		
Area:	282,500 hectares	Operator:	Lundin Petroleum
Nido's Interest:	10.00% (15%)	Action:	Evaluating Balqis and Boni wells

The Joint Venture continued to process and consider the implications of the results of the Boni and Balqis wells on the remaining prospectivity of the Baronang PSC.

### CAKALANG PRODUCTION SHARING CONTRACT

Location:	West Natuna Basin, Indonesia		
Area:	337,200 hectares	Operator:	Lundin Petroleum
Nido's Interest:	10.00%	Opportunity:	Multiple prospects (exploration)

The Cakalang PSC covers an area of 3,371 km<sup>2</sup> and is lies adjacent to the Baronang PSC. During the quarter the Joint venture continued to process and consider the implications of the Balqis-1 and Boni-1 exploration wells drilled in the adjacent Baronang PSC on the prospectivity of the Cakalang PSC.

### GURITA PRODUCTION SHARING CONTRACT

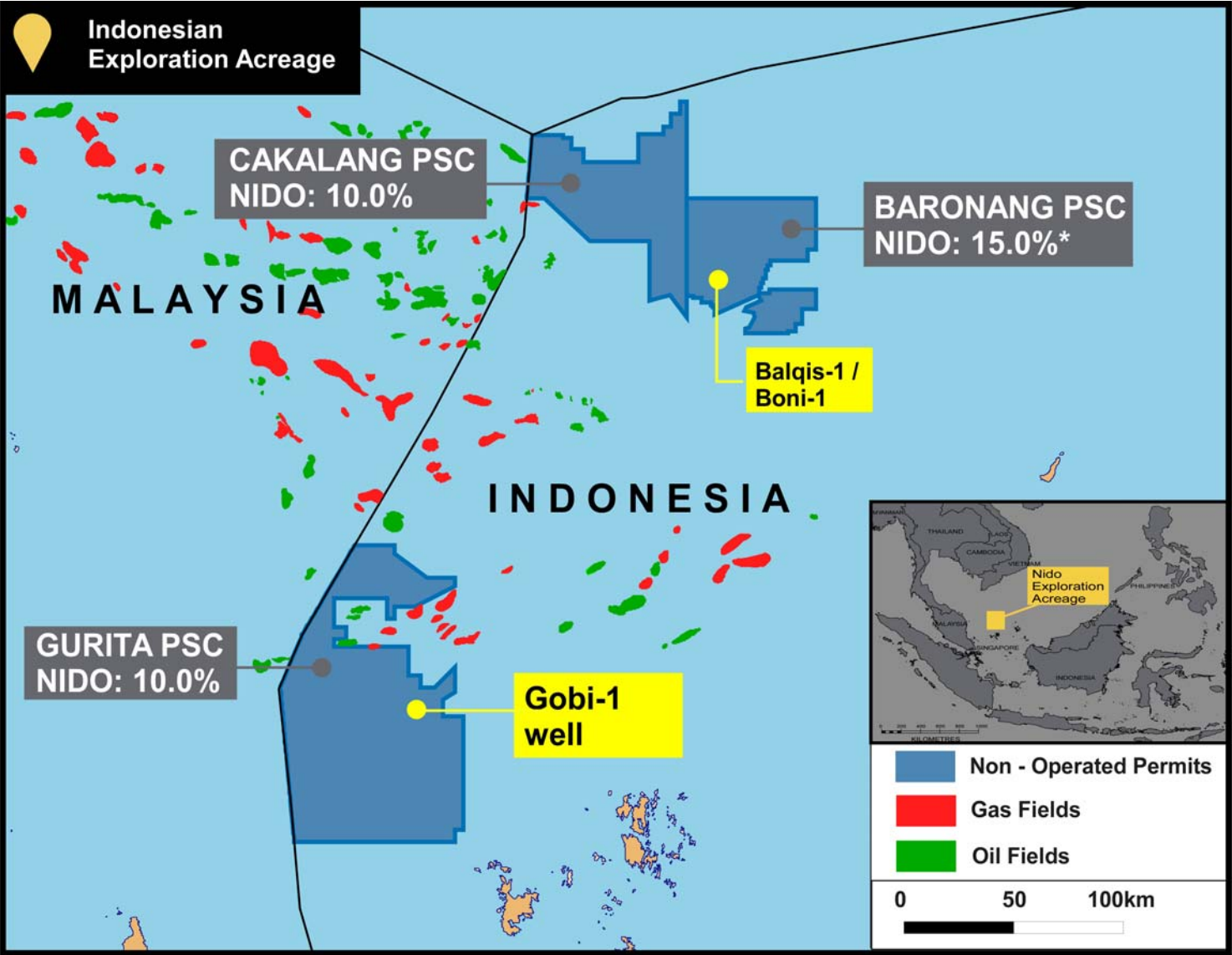
Location:	Penyu Sub-Basin, Indonesia		
Area:	801,800 hectares	Operator:	Lundin Petroleum
Nido's Interest:	10.00%	Action:	Drilling Gobi-1 Well

The Gurita PSC, located in shallow water depths of 80m or less, has a number of major oil and gas discoveries adjacent to it such as the Belida Field to the north east which had ~350MMbbl reserves and reached peak production of around 140,000bopd.

Lundin Petroleum and the Joint Venture plan to drill the Gobi-1 well in the fourth quarter of 2014.



EXPLORATION AND APPRAISAL — Indonesia



\* 5% remains subject to Government regulatory approvals

# 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")

30 June 2014

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months ending 30 June 2014) \$A'000
1.1	Receipts from product sales and related debtors	19,100	43,127
1.2	Payments for (a) exploration & evaluation	(8,543)	(17,347)
	(b) development	-	(3,253)
	(c) production	(7,989)	(14,514)
	(d) administration	(1,496)	(3,446)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	8
1.5	Interest and other costs of finance paid	(558)	(1,176)
1.6	Income taxes paid	(503)	(503)
1.7(a)	Other - insurance proceeds	-	-
<b>Net Operating Cash Flows</b>		<b>15</b>	<b>2,896</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(14)	(23)
1.9	Proceeds from sale of: (a) prospects	2,292	2,292
	(b) equity investments	-	-
	(c) other fixed assets	1	1
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
<b>Net investing cash flows</b>		<b>2,279</b>	<b>2,270</b>
1.13	Total operating and investing cash flows (carried forward)	<b>2,294</b>	<b>5,166</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	2,294	5,166
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc (net of costs).	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17(a)	Repayment of borrowings	(7,287)	(10,529)
1.17(b)	Payment for financing costs	(154)	(182)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	<b>(7,441)</b>	<b>(10,711)</b>
	<b>Net increase (decrease) in cash held</b>	<b>(5,147)</b>	<b>(5,545)</b>
1.20	Cash at beginning of quarter/year to date	24,035	25,354
1.21	Exchange rate adjustments to item 1.20	(436)	(1,357)
1.22	<b>Cash at end of quarter</b>	<b>18,452</b>	<b>18,452</b>

**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	123
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 fees paid to Non Executive Directors, including the Managing Director salary.

**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.

## 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	18,830	18,830
3.2 Credit standby arrangements		

\*Relates to the amount available and actual debt drawn under the Secured Debt Facility, which at 30 June 2014 was USD\$17.7 million (AUD \$18.8 million). The exchange rate used to convert the USD debt to AUD was 0.9419 at 30 June 2014.

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation*	(8,116)
4.2 Development	-
4.3 Production	(5,944)
4.4 Administration	(1,588)
<b>Total</b>	<b>(15,648)</b>

\*Cash outflows relate predominantly to the drilling of exploration wells in the Indonesian blocks), the drilling of exploration well in SC63 and West Linapacan A redevelopment in the Philippines.

\*\* Forecast cash inflows for the third quarter of 2014 include revenues from 2 liftings from the Galoc oil field.

## 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*	18,396	23,980
5.2 Deposits at call	56	55
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>18,452</b>	<b>24,035</b>

\*Cash on hand includes AUD \$3.6 million in funds held in accounts with Credit Suisse. Usage of these funds is governed by the terms and conditions of the senior secured facility agreement.



## Appendix 5B

### Mining exploration entity quarterly report

#### 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	SC 63	Transfer of 40% Participating Interest (PI) in SC 63 to Dragon Oil Plc. **Note that Nido acquired a 10% Participating Interest in SC 63 from PNOC-EC which subject to DOE approval will result in Nido retaining a net 20% Participating Interest in SC 63.	50% PI	10% PI
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	<b>Preference securities</b> (description)	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	<b>*Ordinary securities</b>	2,049,984,302	2,049,984,302	-	Fully paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Grant of 1,666,667 Ordinary Shares as part of Philip Byrne's Sign-On and Retention Bonus (fifth tranche)	1,666,667	Nil	Fully Paid
7.5	<b>*Convertible debt securities</b> (description)	-	-	-	-

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
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+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

7.7	<b>Options</b> (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	<b>Future Grant of Shares</b> (sign-on and retention bonus pursuant to employment contract between Mr Byrne and the Company)	As at 30 June 2014, remaining future grant of 1,666,665 ordinary shares to be granted in one final tranche on 29 December 2014.	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.
	<b>Performance Rights</b> (performance rights issued pursuant to the terms of the Long Term Incentive Policy and Employee Performance Rights Plan)	93,612,483 (see attachment 1)	Unquoted	Nil	See attachment 1
	<b>Managing Director Performance Rights</b> (performance rights issued to the Managing Director with Shareholder approval – same terms and conditions as Employee Performance Rights Plan)	44,669,683 (see attachment 1)	Unquoted	Nil	See attachment 1

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+ See chapter 19 for defined terms.

7.8	Issued during quarter				
	<b>Managing Director Performance Rights</b> (performance rights issued to the Managing Director with Shareholder Approval - same terms and conditions as Employee Performance Rights Plan)	18,823,529	Unquoted	Nil	See attachment 1
7.9	Exercised during quarter				
	<b>Share Rights (Sign-on and Retention Bonus)</b> Rights to future shares pursuant to Sign-On and Retention Bonus (refer to 7.4(a) above)	1,666,667 -	Unquoted-	Nil-	Exercised 30 June 2014
7.10	Expired during quarter	-	-	-	-
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

+ 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: 21 July 2014  
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 30 June 2014)**

<b>Code</b>	<b>Number of Performance Rights</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
NDOAO	12,768,960	Nil	5 April 2015
NDOAK	3,285,446	Nil	1 June 2015
NDOAM	47,937,787	Nil	23 April 2016
NDOAW	29,620,290	Nil	18 March 2017
<b>Total</b>	<b>93,612,483</b>		

**Managing Director Performance Rights (as at 30 June 2014)**

<b>Code</b>	<b>Number of Performance Rights</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
NDOAQ	25,846,154	Nil	5 June 2016
NDOAR	18,823,529	Nil	27 May 2017
<b>Total</b>	<b>44,669,683</b>		

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+ See chapter 19 for defined terms.