

1 July 2015

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

Appointment of Managing Director

Nido Petroleum Limited (ASX: NDO) is pleased to advise of the appointment of Dr. Michael Fischer as Managing Director of the Company. Dr. Fischer will take up his new role on or about 1 September 2015.

Dr. Fischer has more than thirty years of international experience in the oil and gas industry. He has a Bachelor's Degree in Geological Sciences from the University of Leeds and a PhD in Structural Geology from the University of Wales. In his most recent role, Dr. Fischer was the Director of Ophir Energy's African Business Unit.

Dr. Fischer started his career as an Exploration Geologist with BP in Aberdeen and progressed into senior technical roles working on BP's PNG and Chinese portfolios. He then joined Woodside Energy Limited in Perth, where he served in a number of roles including Chief Geoscientist, responsible for technical assurance, and a variety of exploration leadership roles, including the Northwest Shelf. Mike was part of the team responsible for the development of Woodside's international portfolio and subsequently led the team that was responsible for Woodside's success in West Africa.

Following a brief period with OMV, where he held the position of Senior Vice President of Exploration, Operations and Projects and oversaw 340,000 barrels of oil equivalent production per day as well as a global exploration portfolio and significant capital projects, Dr. Fischer joined Ophir Energy.

In Mike's nine years with Ophir, he moved progressively through roles of increasing executive responsibility, including GM of Exploration, Director of Operations, Chief Operating Officer, Senior Vice President, and finally Director, Africa Business Unit with full responsibility for Ophir's highly successful African operations.

Commenting on the appointment of Dr. Fischer, Mr. William Bloking, Nido's Executive Chairman, said: "It is with great pleasure that we welcome Mike to Nido. His in-depth technical experience across a broad range of disciplines within the industry, coupled with his commercial acumen, leadership skills, and enthusiasm and drive, will be invaluable as we implement our aggressive growth strategy. We are all looking forward to working with him."

Dr Fischer said: "I am very pleased to be taking on this role at such a pivotal time in the Company's history and am looking forward to working closely with Bill and the rest of the Board to lead Nido into its next exciting phase of growth".

Upon commencement of Dr. Fischer's employment, Mr. Bloking's role will revert to that of Non-Executive Chairman, as previously announced.

The key details of Dr. Fischer's remuneration package are as follows:

- Base salary - \$500,000 per annum;
- Superannuation (12%) - \$60,000 per annum;
- Short Term Incentive – Dr. Fischer will participate in Nido's performance-based Short Term Incentive Plan, a summary of which has previously been disclosed in Annual Reports;
- Long Term Incentive – Dr. Fischer will participate in Nido's Employee Performance Rights Plan, which was previously approved by shareholders in General Meeting, or any other Long Term Incentive Plan approved by shareholders;
- Subject to shareholder approval, Dr. Fischer will be awarded a Sign-on and Retention Bonus of 350,000 ordinary shares in the Company in partial recognition of performance rights to be forfeited under his current employer's Long Term Incentive Plan. These shares will be awarded at nil cost in eight equal, six-monthly tranches of 43,750 shares, commencing six months after his initial employment date.
- Termination – if Nido terminates the employment contract for reasons other than for cause, Nido is required to pay Dr. Fischer six (6) months base salary and issue up to a maximum of 43,750 ordinary shares in the Company in respect of any yet-to-be-awarded Sign-on and Retention Bonus. Such payments will be subject to the limitations outlined in the *Corporations Act 2001*.

Yours sincerely,

William F. Bloking FAICD
Executive Chairman

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