

10 November 2008

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

Galoc First Oil Cargo Delivered

Nido Petroleum Limited (Nido) is pleased to announce that the first cargo of just under 300,000 barrels of Galoc crude oil has been delivered by the tanker 'Ban Gong Hu'. Loading from the FPSO commenced at 11:00am (local time) on Saturday, 7 November 2008 and was completed the following day. The tanker then sailed for the Petron oil refinery at Limay on the Bataan Peninsula, near Manila, arriving early on Monday, 10 November 2008.

On hand at the refinery for the arrival of this milestone cargo were Nido's Deputy Managing Director, Ms. Joanne Williams, along with Nido Petroleum Philippines' Vice Presidents for Operations and Production, Mr. Leonardo Ote and Mr. Andrew Mattin.

Ms. Williams said, "I am very pleased that the first cargo of Nido's crude from Galoc (just over 65,000 barrels) has been sold to the Petron refinery right here in the Philippines at Limay. Not only does it demonstrate the quality of the Galoc crude oil but also the great advantages available to both the buyer and the seller when doing business entirely within the Philippines. We are looking forward to selling many more cargoes to the local refineries throughout the life of the Galoc field."

Ms Williams went on to say, "I am also delighted with the way the Galoc facility has run to date. The first cargo offtake was completed flawlessly by the offshore crew and we are seeing excellent performance from the FPSO with an average production rate of around 15,000 barrels of oil per day being easily maintained."

Nido will continue to provide updates to the market on Galoc production on an exception basis and will report production data in its quarterly reports.

Yours sincerely



Joanne Williams
Deputy Managing Director

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