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

Nido to acquire 1,000 km of additional 2D seismic in SC 58

Nido Petroleum Philippines Pty Limited, a subsidiary of Nido Petroleum Limited, (ASX: NDO, 'Nido'), as Operator of Service Contract 58 ('SC 58'), on behalf of partner the Philippine National Oil Corporation - Exploration Company ('PNOC-EC'), is pleased to announce the acquisition of new 2D seismic in SC 58 (refer attached Location Map).

Key highlights:

- Approximately 1,000 line kilometres of new 2D seismic to be acquired over the greater Bikuda – Bulador prospect area in the northern sector of SC 58;
- 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
- The survey will be acquired by Searcher Seismic Pty Ltd using the 2D seismic vessel RV 'Aquila Explorer'.

The Bikuda and Bulador prospects are located in the northern sector of the block and were high-graded by subsurface work undertaken during 2011. Both prospects are interpreted to contain dual reservoir objectives as follows:

- Late Miocene-aged sandstones which are interpreted to represent the lateral equivalents to the oil productive sandstones in the Galoc field (SC 14C1) 40 kilometres to the north-east and;
- The Nido Limestone Formation which is oil and/or gas bearing in the West Linapacan field (SC 14C2) 22 kilometers to the east, and the large Malampaya gas field in (SC 38) 20 kilometres to the south.

The proposed 1,000km of new 2D seismic will address critical subsurface risks, in particular structure and hydrocarbon charge, by providing a dense one-by-one kilometre seismic grid over the pre-existing, broad-spaced vintage 2D seismic grid. The Bikuda and Bulador prospects are estimated to contain prospective oil originally in-place (OOIP)* of 937 mmbbls and 814 mmbbls respectively for the combined Late Miocene and Nido Limestone reservoir objectives.

*DeGolyer & MacNaughton Prospective Resource Report, released to ASX, 1 September 2011

The survey is expected to take approximately ten days to acquire and will commence on or around 25 January 2012.

Yours sincerely

Phil Byrne
Chief Executive Officer

SC 58 Working Interests

Company	Working Interest
Nido Petroleum Philippines Pty Ltd (Nido, ASX: NDO) - Operator	50%*
Philippine National Oil Corporation - Exploration Company (PNOC-EC)	50%

*Nido's interest is subject to completing its obligations under the Farmin Agreement with PNOC-EC

SC 58 Location Map

