

30 October 2008

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

### Successful Conclusion to Drilling Programme

Nido Petroleum Limited (Nido) and its joint venture partner Kairiki Energy Limited (Kairiki) are pleased to announce that the jack-up drilling rig 'WilBoss' was released from service to the joint venture at 07:00 hours (local time) on 30 October 2008. This brings the 2008 shallow water drilling programme in Service Contract 54 to a successful conclusion.

Highlights from the Yakal-1 and Tindalo-1 wells were:

- ✓ 2 discoveries from 2 wells drilled
- ✓ Approximately 200 metres of gross oil column confirmed
- ✓ Drilling programme completed on schedule and on budget
- ✓ Exemplary health, safety and environmental performance

Nido's Deputy Managing Director, Ms Joanne Williams, said "We are very pleased with the results from the Yakal and Tindalo wells. Two discoveries from two exploration wells, both with significant oil columns and safely drilled within 5% of both budget and schedule, is hard to beat. The successes we have seen to date are the direct result of the dedication and professionalism of all concerned. This includes the Philippine Department of Energy which has provided us with continual support throughout the programme and the 'WilBoss' rig and its crew, who performed well above our expectations. I am also very proud of Nido's own drilling team, most of whom were mobilised to Manila for the duration of the campaign."

"I am eager now to complete the work to determine the range of recoverable volumes possible for both fields with all the information gained from the drilling. Extended well test planning is also well underway for both wells, which hopefully, will confirm well productivities analogous to the nearby Nido A and Nido B fields and provide some early revenue from Yakal and Tindalo."

### Integrated Assessment and Planning

The results from the two discoveries are now being compiled, interpreted and assessed. A fully integrated subsurface work programme is being undertaken by Nido as Operator to evaluate the potential productivity and recoverable oil volumes from these fields.

Work also continues on the extended well test planning which could deliver results in 2010. The well test will likely use the same facility for both wells and will be designed to capture and sell any oil produced.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Joanne Williams', with a stylized flourish at the end.

**Joanne Williams**  
Deputy Managing Director

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