



18 May 2009

ASX Limited  
Company Announcements Office  
Level 4 Exchange Centre  
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SYDNEY NSW 2000

### **SC 54A Shallow Water Developments**

Please find attached an excerpt from Nido Petroleum Ltd's Annual General Meeting presentation held on Friday 15th May 2009 relating to Service Contract 54 (SC 54) in the Philippines. Nido Petroleum is the operator of the SC 54 permit.

For further information please contact:

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#### **Company Highlights**

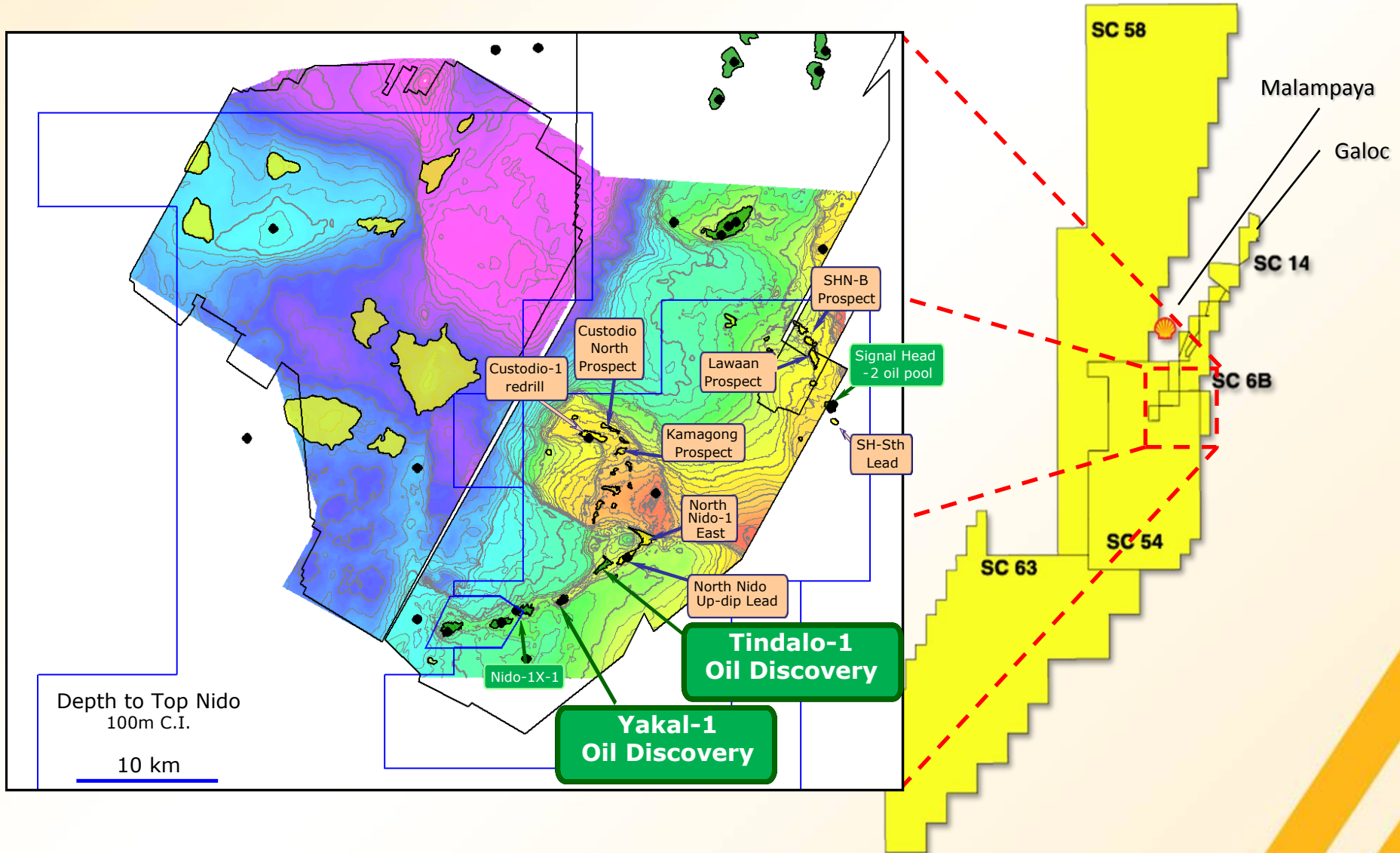
- ASX listed oil and gas company pursuing high impact projects in proven oil basins
- Ongoing farm-out activities in the Philippines being undertaken
- Focus on commercialising Philippines discoveries targeting First Oil in 2010
- Quality board and management team



**SC54-A SHALLOW  
WATER DEVELOPMENTS**

# Shallow Water Developments:

## SC54 Shallow Water Area





## Shallow Water Developments:

# Background... SC54 Inboard

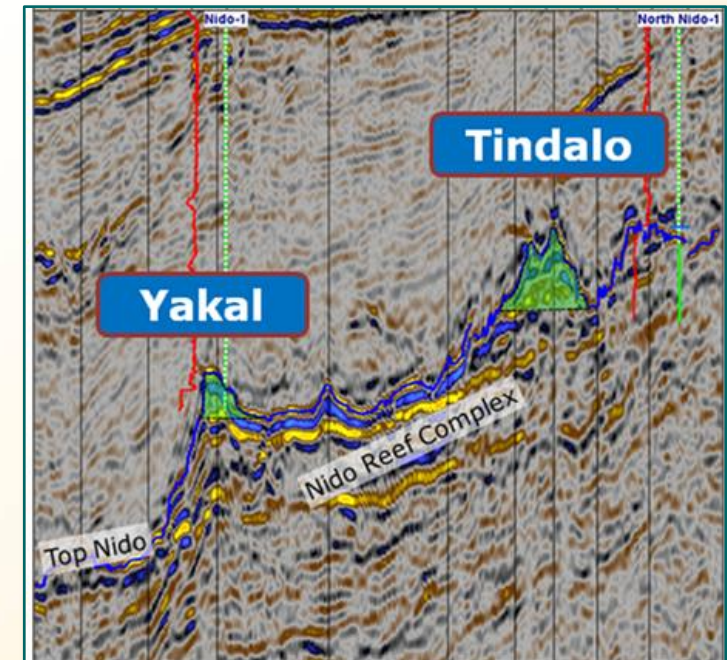
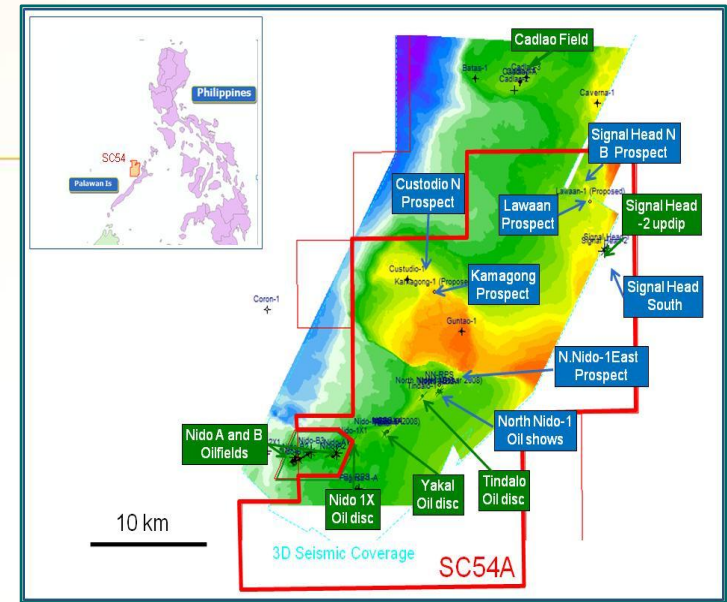
Milestone	Date
JV completes inboard prospect and lead inventory	Apr 2008
Decision to proceed with inboard drilling program	Apr 2008
Yakal and Tindalo targets selected	May 2008
Wilboss jack up rig contracted	Jun 2008
Yakal-1 discovery: 78+m of oil column	Sep 2008
Tindalo- 1 discovery: 124+m oil column	Oct 2008
ISIS evaluated contingent resources	Feb 2009
Selected development concept	Mar 2009
Board commits Nido to pursue Tindalo development	15 May 2009



## Shallow Water Developments:

# SC 54 Discoveries

- 🔥 **Discovery:** Tindalo-1 and Yakal-1;  
Sept-Oct 2008
- 🔥 **Location:** SC 54, 40km offshore  
Palawan, Philippines
- 🔥 **Water Depth:** 30 – 120 metres
- 🔥 **Reservoir:** Nido limestone pinnacle reef play
- 🔥 **Seismic:** Vintage 2D, full 3D coverage  
(1998); PSDM(2002)

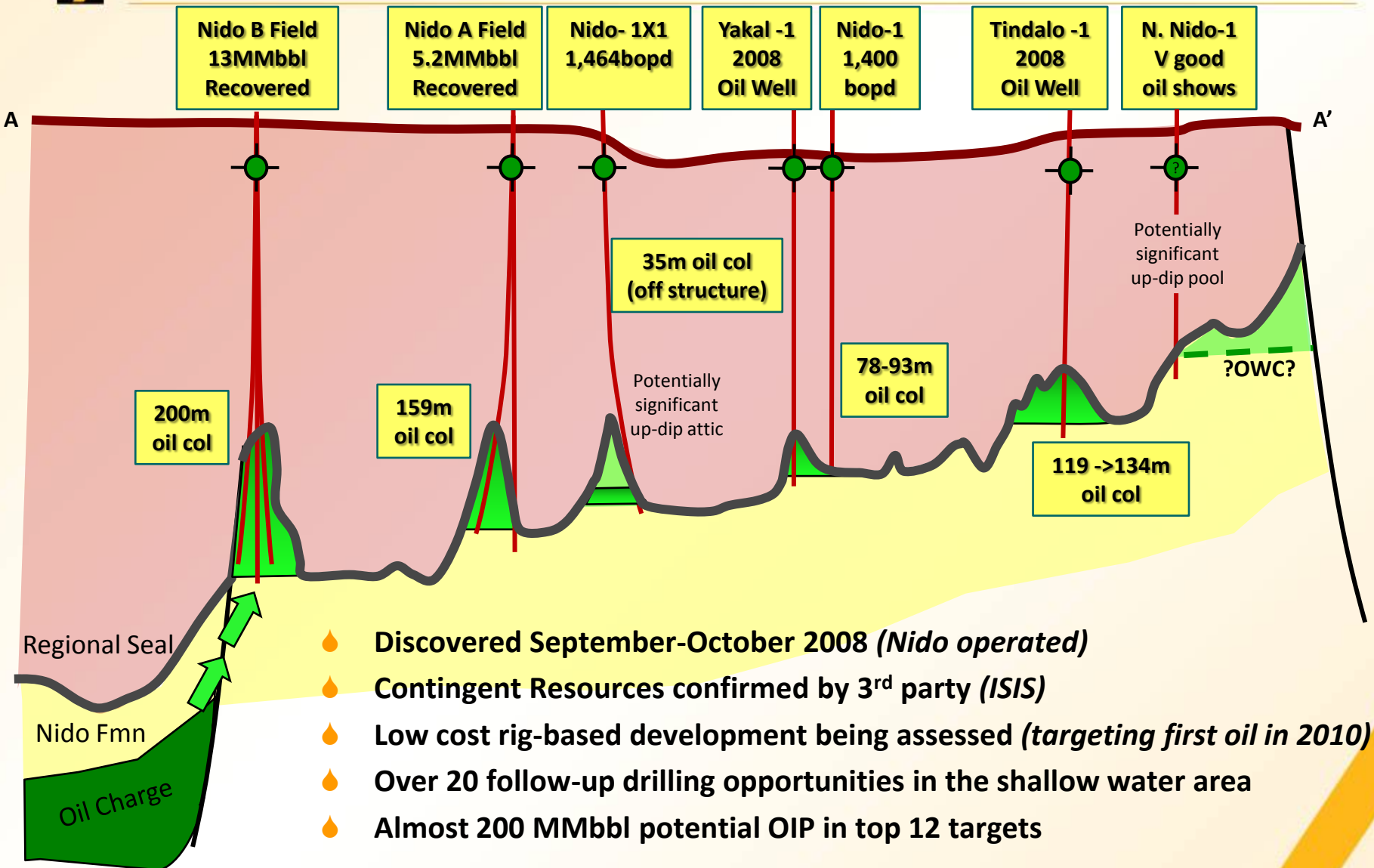


Contingent Resources (STOIIP MMbbl)				
	P90	P50	P10	Mean
Tindalo	5.0	11.0	24.5	13.4
Yakal	2.4	5.1	10.7	6.0

## Shallow Water Developments:



# Tindalo-Yakal Fill - Spill Chain





# Tindalo - A Rig-based Development Plan



- 🔥 **Work programme focussed on fast-track Tindalo development**
  - Single well production to jack-up rig and floating storage and offtake vessel
  - Confirmation of key project criteria
  - Plan of Development
  - Project Approvals
  - Final Investment Decision (FID)
- 🔥 **First Oil Target Early 2010**
- 🔥 **Excellent productivity from analogues, Nido A and Nido B fields achieved:**
  - Plateau production 7,000 – 12,000 bopd per well
  - Recovered approximately 40% of oil in place on plateau



## Shallow Water Developments:

# Development Process

### Drill Yakal & Tindalo

- Completed successfully in 2008
- On schedule & on budget
- Excellent Safety Record (no LTI/MTI/ADI)
- Tindalo STOIP up to 24.5MMbbl
- Yakal STOIP up to 10.7 MMbbl

### Tindalo Development

- Just the start
- Tindalo-1 exploration well is ready for completion as a producer
- Jack-up rig based production
- Final investment decision 3Q 2009
- First oil early 2010

### Area Development Strategy

- Tindalo to internally fund SC 54 Area Development Strategy
- 3 further existing discoveries ~40 MMbbl STOIP
- Low risk additional potential up to 200 MMbbl STOIP