

24 December 2009

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

Correction to Drilling Rig Announcement

Nido Petroleum Limited advises that two errors were contained in the Drilling Rig Announcement lodged with the ASX yesterday, 23 December 2009 as set out below:

- The Drilling Rig “Aquamarine Driller” will be available for two months from April 2010 not April 2009 as stated on page 2 of that announcement.
- The Aquamarine Driller was built by PPL Shipyard Pte Ltd in Singapore not Keppel as stated on page 1 of the announcement.

Nido apologises for any inconvenience caused by these errors.

Yours sincerely



Joanne Williams
Deputy Managing Director

For more information please contact:

Ms. Joanne Williams,
Deputy Managing Director
Ph: +61 8 9474 0000
F: +61 8 9474 0099
www.nido.com.au

For personal use only

SC 54A Working Interests

Company	Working Interest
Nido Petroleum Philippines Pty Ltd (Nido) - Operator	50%
Yilgarn Petroleum Philippines Pty Ltd, a wholly owned subsidiary of Kairiki Energy Limited (ASX: KIK)	35%
Trafigura Ventures III BV (Trafigura)	15%

About Nido Petroleum Limited

Nido Petroleum Limited is an oil and gas exploration and production company with over 2,945,000 hectares (29,450 sq km) of contiguous exploration and development assets in the North West Palawan Basin in the Philippines. Nido is a leading explorer in the North West Palawan basin and the company's exploration portfolio extends across balance of both shallow (<100m) and deepwater (>1,200m) sectors of the North West Palawan continental margin which provides it with a diverse range of potential exploration and development projects in the Philippines premier producing basin. Nido operates SC 54A (50% interest), SC 54B (60% interest) and SC 58 (*50% interest). Nido has a 50% non-operated interest in SC 63.

Nido's core producing asset is the Galoc oil field of which Nido has a 22.879% non-operated interest. Galoc lies within SC 14 in 300 metres of water, some 60 km offshore Palawan Island. First production commenced 9 October 2008 through a simple two-well sub-sea development concept tied back to a moored FPSO.

In 2008, Nido completed a successful two well exploration program in SC 54A which resulted a 100% strike rate yielding the Yakal-1 and Tindalo-1 oil discoveries. Nido is planning to augment Galoc production by fast-tracking the development of the Tindalo field with first production planned for 2Q 2010.

**Subject to: completion of the obligations under the Farm-out Agreement with PNOC; and DOE approval.*

For personal use only