

31 March 2010

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

Tindalo Development Schedule Update

Nido Petroleum Limited (Nido), as Operator of Service Contract 54A (SC 54A), is pleased to advise that the schedule for the jack-up drill rig 'Aquamarine Driller' is firming up in relation to the completion and production testing of the Tindalo-1 well. The rig is now expected to be contracted to Nido in mid-April with in-field project execution work beginning late April. The rig and associated equipment will remain on site as the production facility for the field following successful production testing of the well.



The jack-up drill rig 'Aquamarine Driller' (courtesy of Vantage Drilling)

Nido has been advised by the rig owners, Vantage Drilling, that the rig has completed its previous contractual commitments and will soon be loading the rig onto a heavy lift vessel (HLV) in preparation for sailing to Singapore. The rig will be contracted to Nido upon leaving Singapore for the Philippines where it will be offloaded from the HLV. Additional equipment and personnel (including the production equipment) will be loaded onto the rig and in-field operations and testing of the well are expected to commence before the end of April. The current schedule is subject to prevailing weather conditions enroute and at the field location.

Nido's Deputy Managing Director, Ms Joanne Williams said "With this news, I am looking forward to shortly joining Tindalo's Project Manager, Mr Dave Thomson, and his execution

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and operations team in Manila for the duration of the project execution and initial well testing. There is no substitute to being on-the-ground with the team during this phase of the project to ensure a smooth operation.”

Nido will provide further updates on the progress of the project upon the achievement of major milestones towards first oil, with the next milestone expected to be the Aquamarine Driller beginning its contract with Nido.

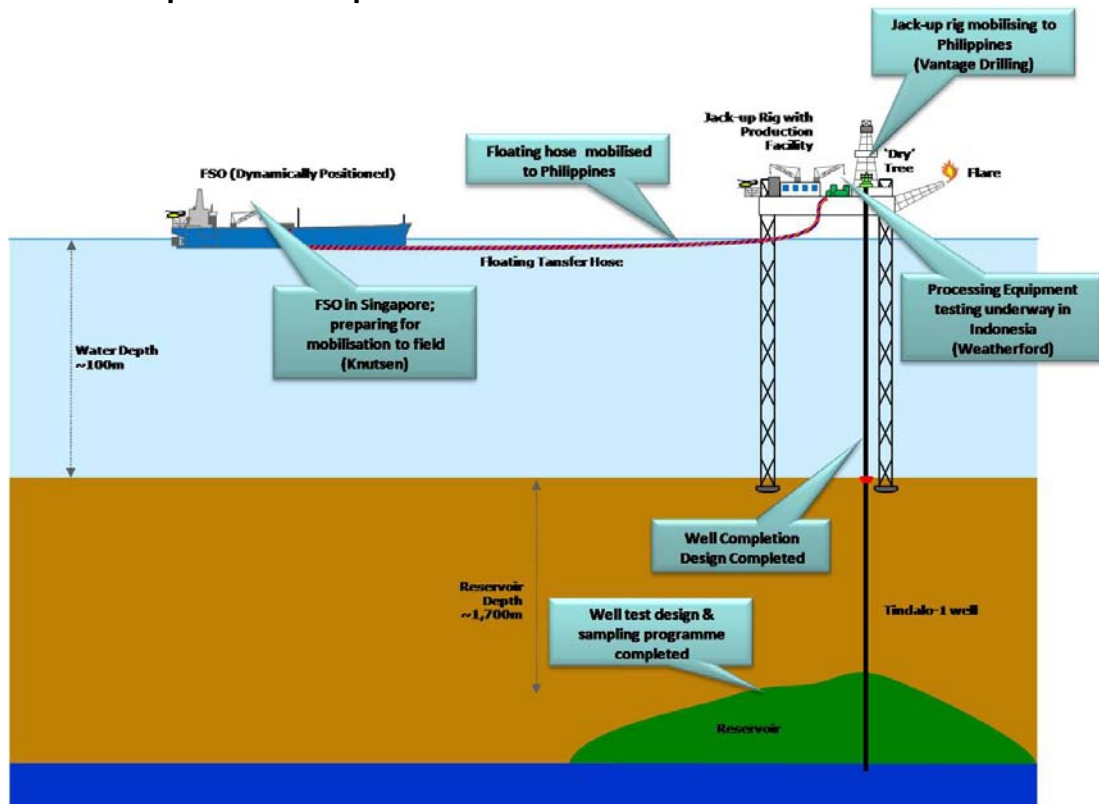
Yours sincerely

Joanne Williams
Deputy Managing Director

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Tindalo Development Concept

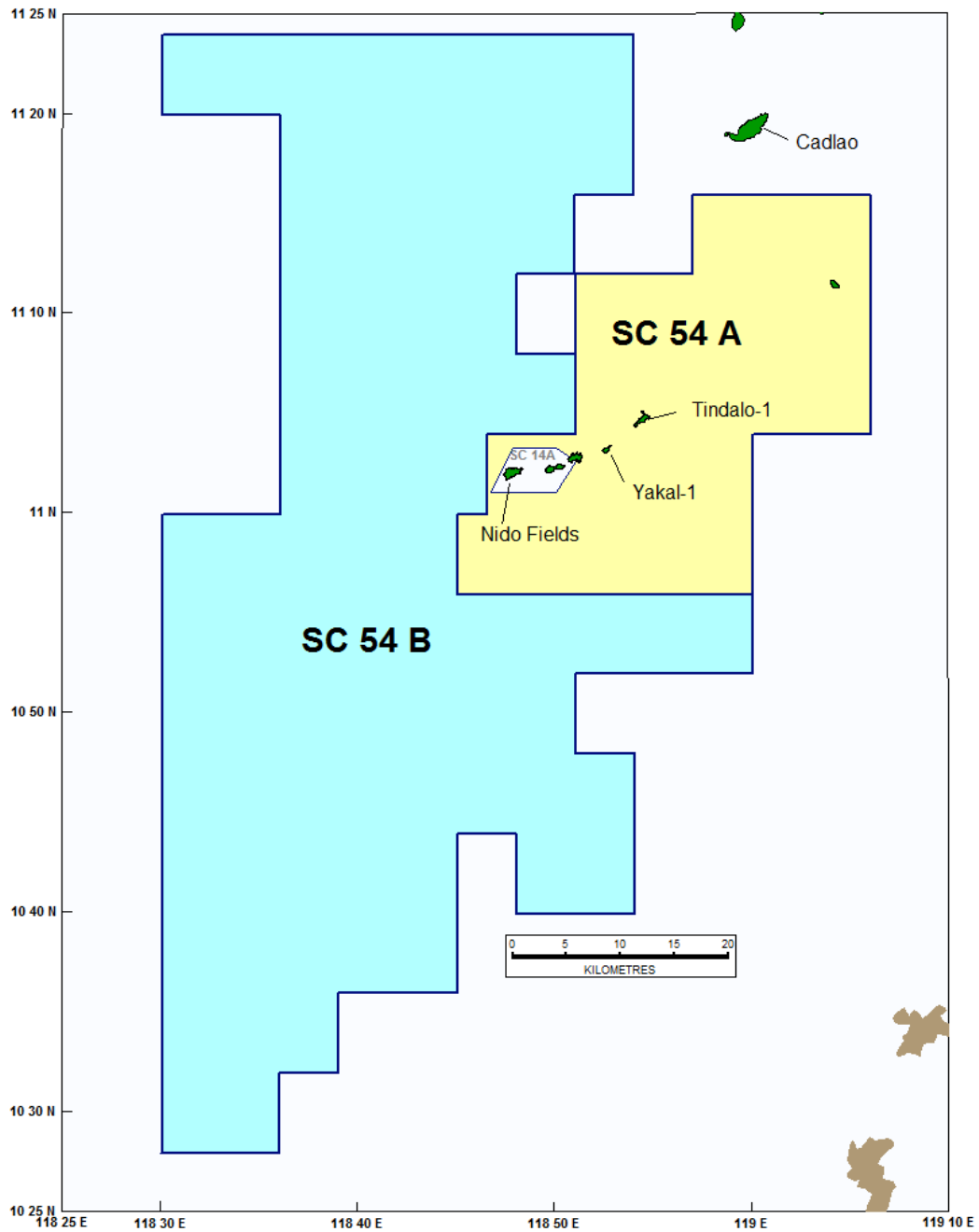


SC 54A Working Interests

Company	Working Interest
Nido Petroleum Philippines Pty Ltd (Nido, ASX: NDO) - Operator	42.4%
Yilgarn Petroleum Philippines Pty Ltd, (Kariki, ASX: KIK)	30.1%
Trafigura Ventures III BV (Trafigura)	15.0%
TG World (BVI) Corporation (TG World)*	12.5%*

* All conditions have now been met to complete the farm-in and Philippines DOE approval has been received.

SC 54A Location Map



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 both of the 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 (42.4% interest), SC 54B (60% interest) and SC 58 (*50% interest). Nido also 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 currently working 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.*

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