

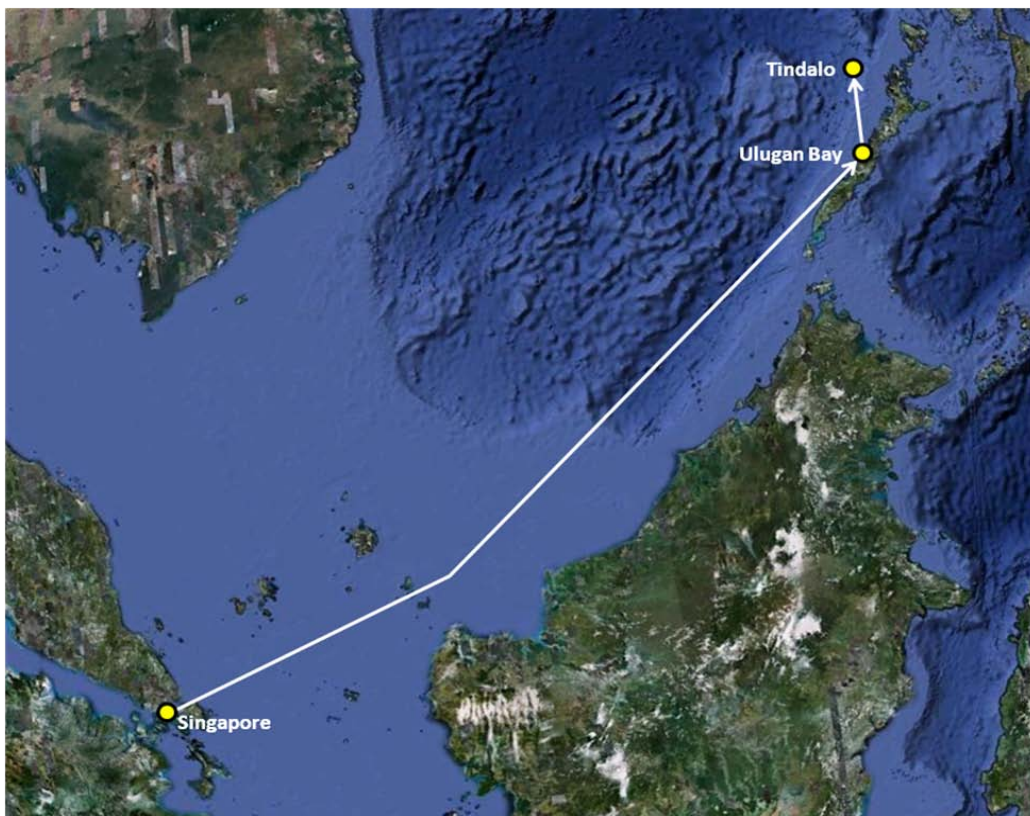
22 April 2010

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

Tindalo Update – Aquamarine Driller on Hire

Nido Petroleum Limited (Nido), as Operator of Service Contract 54A (SC 54A), is pleased to advise that the jack-up drill rig ‘Aquamarine Driller’ has completed its stopover in Singapore and is now en route to the Tindalo field location in the Philippines aboard a Heavy Lift Vessel (HLV.) The rig has now begun its contract to the SC 54A Joint Venture.

The rig will be offloaded from the HLV in Ulugan Bay and towed to the Tindalo location by the support vessels Pacific Battler and Pacific Challenger as per the route noted below. In recent weeks key personnel and equipment have been mobilised to the Philippines and those not already onboard will join the rig at site. All other equipment is ready for service and completing its mobilisation to site on schedule.



Nido will provide further updates on the progress of the project upon the achievement of major milestones, with the next milestone expected to be the arrival of the 'Aquamarine Driller' at the Tindalo location next week.

Yours sincerely



Joanne Williams
Deputy Managing Director

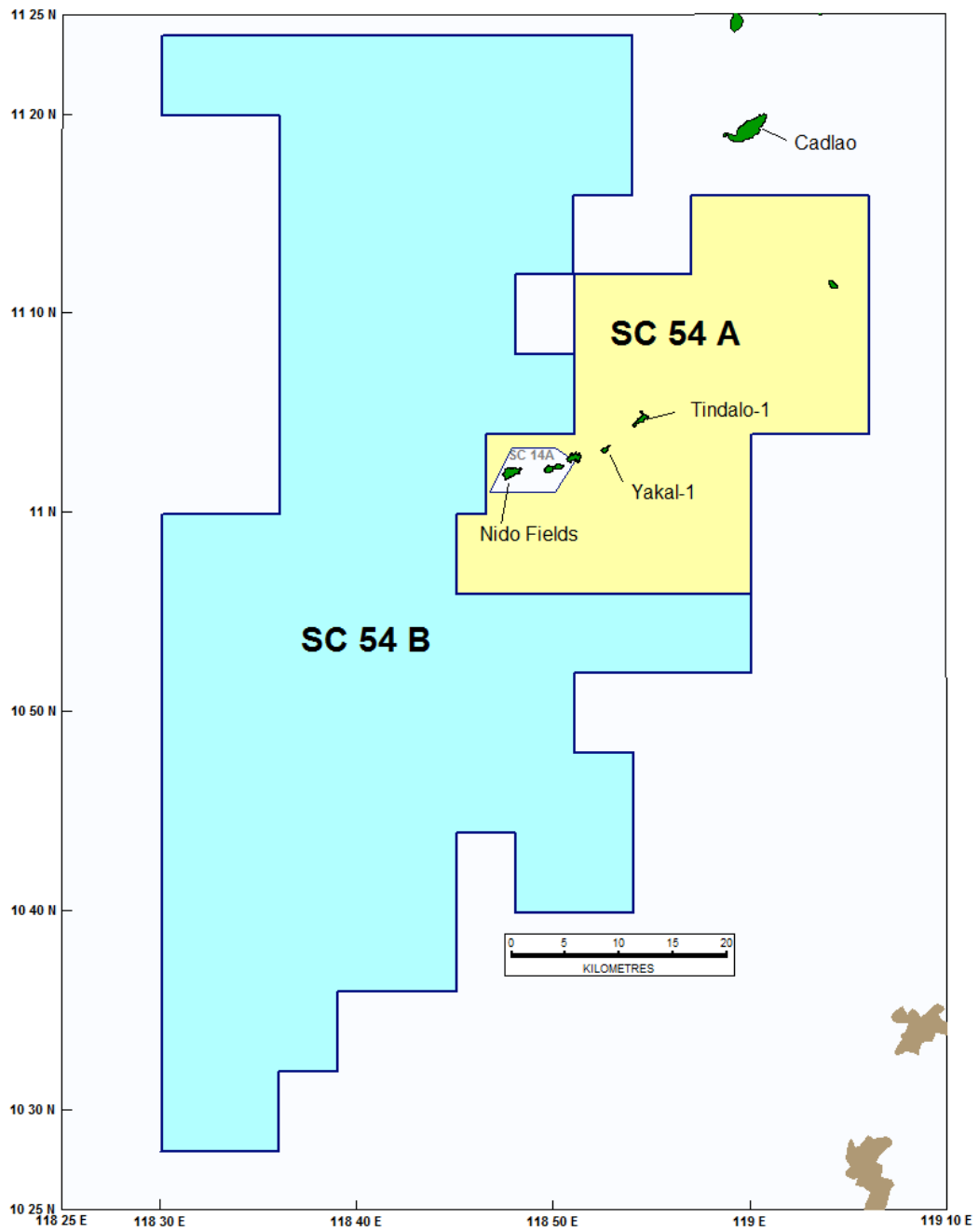
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SC 54A Working Interests

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%

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.*