

12 November 2010

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

## Tindalo Operations Update

Nido Petroleum Limited (ASX:NDO) (Nido), as Operator of Service Contract 54A (SC 54A), is pleased to advise that workover operations at Tindalo-1ST1 have commenced. Since the last update to the market detailed design and planning of the workover of the well have been completed and approved by the Philippine Department of Energy and the workover has commenced (see Annexure A – Workover Design).

Highlights of the programme include:

- The existing completion and liner are being removed from the well and a revised liner design will be installed prior to reinstallation of the production completion;
- The revised liner design incorporates external packers to eliminate water production from behind the liner and sliding sleeves to allow for selective future production from the open borehole section;
- Workover operations are expected to take approximately 2 weeks to complete; and
- Following completion of the workover, the well will be tested to evaluate the success of the operation and to assess longer term productivity.

Nido wishes also to advise that the Extended Well Test (EWT) period expired on 2 November 2010. As a result future production from Tindalo will be subject to normal production sharing contract terms applicable in the Philippines.

Yours sincerely



**Joanne Williams**  
Deputy Managing Director

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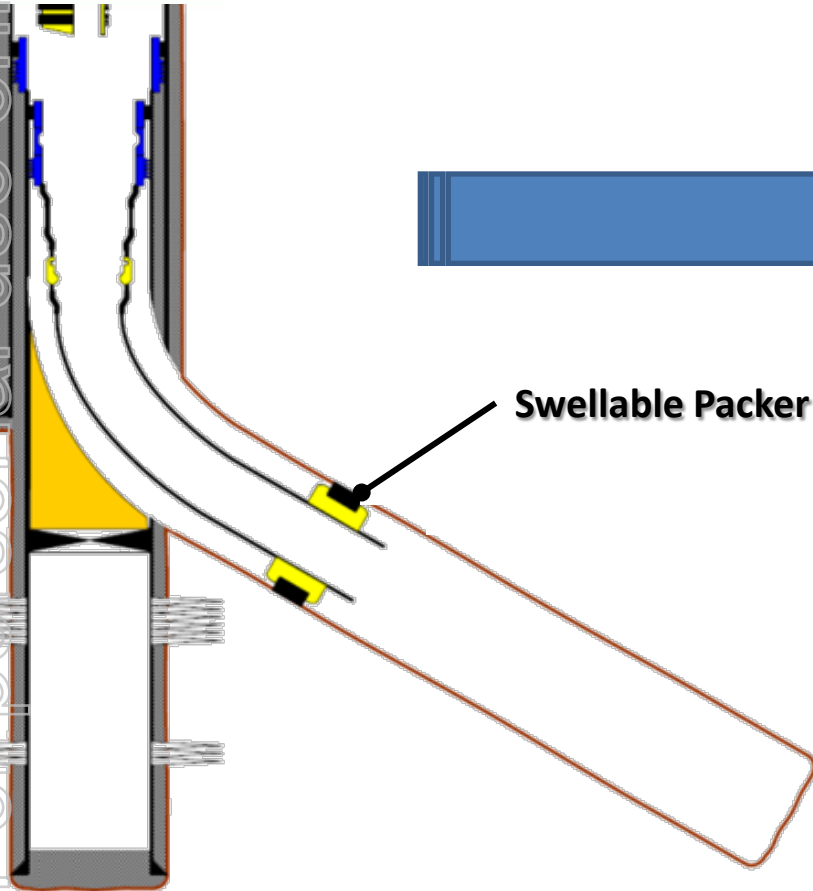
**SC 54A Working Interests**

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

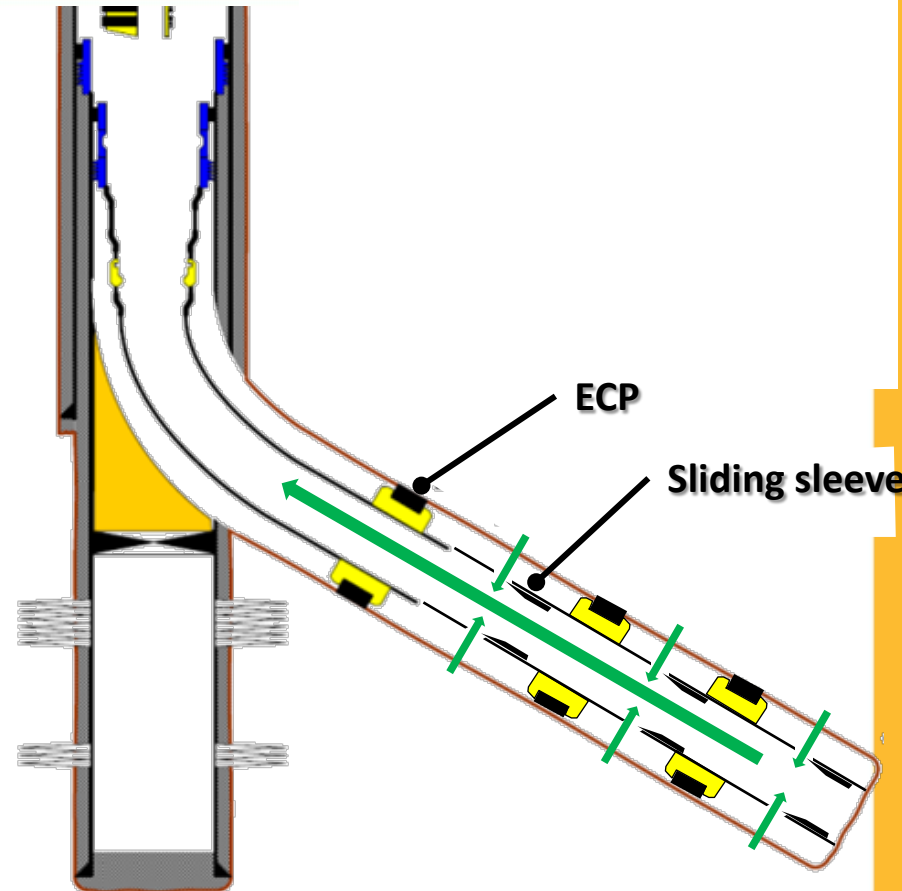
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# TINDALO-1ST1

## WORKOVER DESIGN



Previous Design



Workover Design

- Workover design includes a modified completion
  - Multiple External Casing Packers (ECP) to provide selective isolation
  - Sliding sleeves to allow production and/or selective water shutoff from selected zones (now or later in field-life)