

11 November 2013

ASX ANNOUNCEMENT

TYPHOON HAIYAN - GALOC PRODUCTION RE-START

Nido Petroleum Limited (ASX: NDO) ("Nido" or the "Company") is pleased to provide the attached update from the Operator in relation to the Galoc oil field.

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www.nido.com.au

11 November 2013

Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

TYPHOON HAIYAN - GALOC PRODUCTION RE-START

Highlights:

- **Typhoon Haiyan passes directly through Galoc field.**
- **All personnel unharmed and no damage to infrastructure.**
- **Production resumed following full system inspection.**

Otto Energy Limited ("Otto") (ASX:OEL), as operator of the producing Galoc oilfield joint venture offshore the Philippines, provides the following update on Galoc operations in SC14C.

Super Typhoon Haiyan passed directly through the Galoc field area through the night of 8th November and early hours of 9th November. Sea states and wind speeds were the most severe experienced at the Galoc field. All personnel are safe and unharmed. A thorough inspection of both the FPSO and the subsea infrastructure confirmed that only minor damage has been sustained. Production from the field was suspended as a precautionary measure on 8th November. Final system checks have been performed this morning and production has subsequently re-commenced.

All support vessels and crew were evacuated from the field ahead of Typhoon Haiyan and were re-mobilised to the field progressively through 10th November. Equipment installation for the final stages of the Galoc Phase II project has re-commenced.

Otto Energy Chief Executive Officer Gregor McNab said:

"The ferocity of Super Typhoon Haiyan has caused widespread devastation to many communities across the Philippines. Our thoughts are with those who have lost so much and we are working with our community partners to ensure Otto Energy provides much needed support."

"I am particularly proud of our team who have worked through the exceptional challenges presented by Super Typhoon Haiyan and the critical role played by our operations team from both Otto Energy and Rubicon Offshore. The professionalism of these people combined with the integrity of the equipment has allowed us to endure this major typhoon with no harm to our people or environment and minimal impact to production. This underscores the value of our investment to upgrade the Rubicon Intrepid in early 2012."

OTTO AT A GLANCE

- ASX-listed oil and gas company with a strategy to grow its integrated oil and gas business across exploration, development and production
- Focused on South East Asia and East Africa
- Operator of the producing Galoc oil field in the Philippines, which provides cashflow
- Opportunity rich with substantial exploration prospects and leads

COMPANY OFFICERS

Rick Crabb	Chairman
Ian Macliver	Director
Rufino Bomasang	Director
John Jetter	Director
Ian Boserio	Director
Gregor McNab	CEO
Matthew Allen	CFO/Coy Secretary

--Ends--

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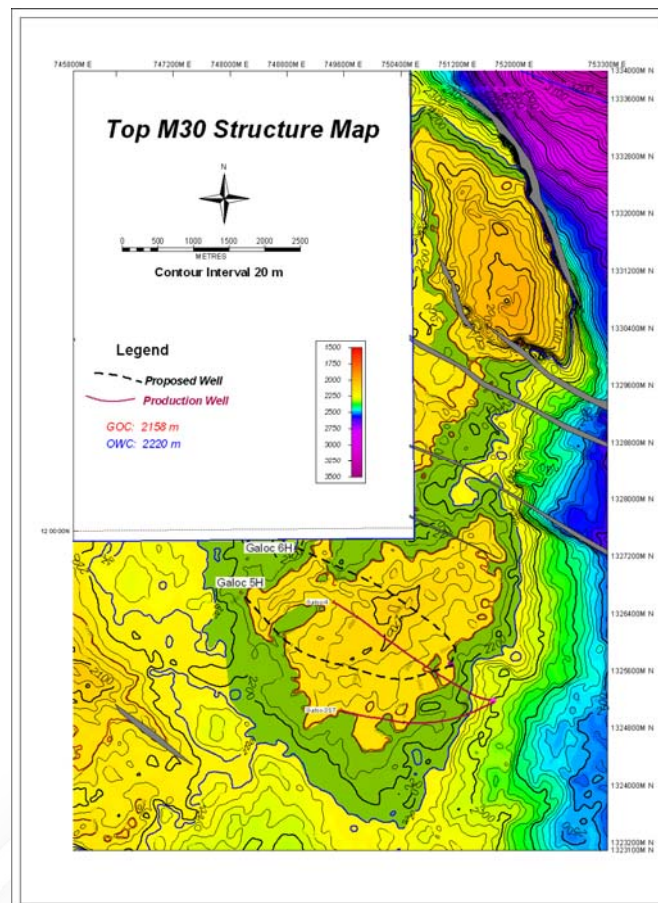
Location and Proposed Depth

The Galoc field is located in Service Contract SC14C (Galoc Sub Block) in 290 metres of water approximately 65km North West of Palawan Island and 350km south of Manila in the Republic of the Philippines. The Galoc-5H and Galoc-6H development wells were drilled within the existing producing field that has delivered over 11 MMbbls of production since the field was commissioned in 2008.

The Galoc-5H and Galoc-6H development wells have been drilled to a total vertical depth of 2,190 metres with 1,777 metres of horizontal section in the G-5H well and 1,389 metres of horizontal section in the G-6H well.

After drilling of both Galoc-5H and Galoc-6H is completed, the DOF operated Skandi Skansen construction vessel has commenced installation of the subsea equipment and complete the hook-up of both wells to the FPSO Rubicon Intrepid.

First oil from the Phase II wells is expected in November 2013.



APPENDIX A: SUMMARY

SC14C Galoc-5H and Galoc-6H Development Wells	
Location	Palawan Basin, Philippines
Permit	SC14C
Well Type	Horizontal development wells
Target	Turbiditic sandstone in Miocene Galoc Classic Unit
Water Depth	Approximately 311 metres
Planned total depth	Approximately 2,190 metres vertical Total drilled length of 4,497 metres for the G-5H well Total drilled length of 3,958 metres for the G-6H well

Note: Depth is measured in total metres drilled below the rig rotary table or drilling floor

Joint Venture Partners:

<u>Participant</u>	<u>Participating Interest %</u>
Galoc Production Company W.L.L. (Operator) (Wholly owned subsidiary of Otto Energy Ltd (ASX: OEL))	33.00000
Galoc Production Company No. 2 Pte Ltd (Wholly owned subsidiary of Kuwait Foreign Petroleum Exploration Company)	26.84473
Nido Production (Galoc) Pty Ltd (ASX: NDO)	22.87952
Oriental Petroleum & Minerals Corporation and Linapacan Oil Gas & Power Corporation	7.78505
The Philodrill Corporation	7.21495
Forum Energy Philippines Corporation	2.27575