

1 September 2014

ASX ANNOUNCEMENT

TAKEOVER OFFER - WAIVER OF CONDITIONS AND ACCELERATION OF PAYMENT TERMS IF BCPE ACQUIRES RELEVANT INTEREST OF 50.1%

BCP Energy International Pte Ltd (BCPE) has today announced that it intends to declare its offer free from defeating conditions if it secures acceptances of not less than 50.1% under its offer for Nido subject to:

- no prescribed occurrences (as set out in condition 1.3 of Schedule 1 of the Bidder's Statement); and
- no Target Material Adverse Change (as referred to in condition 1.4 of Schedule 1 of the Bidder's Statement),

having occurred before that time.

Once the offer has been declared unconditional BCPE has also indicated that it intends to accelerate payment of consideration under the offer to within 7 business days from validly accepting the BCPE Offer during the Offer period.

Commenting on BCPE's statement, Mr Bloking, Chairman of Nido Petroleum Limited stated:

"The Board of Nido notes BCPE's announcement today. Now that our Target's Statement is being made available to shareholders, we recommend that shareholders take action to crystallise cash value for their investment at a significant premium to recent historical prices of Nido shares."

The BCPE Offer is scheduled to close on 19 September 2014, unless extended, and the Board urges shareholders to consider the Bidder's Statement and Target's Statement before making a decision.

Shareholders agreeing with the unanimous recommendation by the Board to **ACCEPT** the BCPE Offer¹ should complete the acceptance form which accompanied the Bidder's Statement, and send it to Computershare.

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¹ in the absence of a superior proposal