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ASX ANNOUNCEMENT

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UNOCAL GALOC AGREEMENT

Nido advises that it has been informed by Unocal that it will not be proceeding with Phase 2 of the development of the Galoc oilfield. Mean oil in place volumes of 150 million barrels are not seen by Unocal as large enough for a company of Unocal's size to proceed with a development. Nido will now start discussions with other oil companies with regard to the Galoc oilfield.

For further information please contact Charles Morgan, Executive Chairman on 08-9321 2844 or charles@nido.com.au.

