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NIDO PETROLEUM LIMITED

ABN 65 086 630 373

**HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD ENDED
30 June 2015**

NIDO PETROLEUM LIMITED

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NIDO PETROLEUM LIMITED

DIRECTORS' REPORT

Your Directors submit their report of the Group comprising of Nido Petroleum Limited (the Company or Nido) and its subsidiaries, for the half-year ended 30 June 2015.

DIRECTORS

The Directors of the Company in office during the half-year and until the date of this report are listed below. Directors were in office for this entire period, unless otherwise stated.

William Bloking	Executive Chairman
Andrew Edwards	Non-Executive Director
Vichien Usanachote	Non-Executive Director
Chaiwat Kovavisarach	Non-Executive Director
Krairit Nilkuha*	Non-Executive Director
Philip Byrne	Managing Director – Resigned 30 April 2015

*Mr Nilkuha was appointed as a Non-Executive Director on 21 August 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year, which occurred primarily in the Philippines, included:

- Production and sale of oil;
- Appraisal and development of its oil assets; and
- Exploration for oil and gas.

CHANGE IN FUNCTIONAL AND PRESENTATION CURRENCY

The Company has changed its functional currency from Australian dollars to US dollars in the half-year period as a result of drawing down on US dollar financing. The change is effective 1 April 2015. The functional currency of an entity is the currency of the primary economic environment in which the entity operates, which reflects the economic substance of the underlying events and circumstances relevant to the entity. Consistent with this change, the presentation currency of the Group has also changed to US dollars. The half-year financial report for the six months ended 30 June 2015 is the first financial report with results in US dollars. Comparative information has been re-presented in US dollars.

REVIEW AND RESULTS OF OPERATIONS

Summary of Financial Performance

A summary of key financial indicators for the Group for the half-year, with prior period half-year comparison, is set out in the following table:

	Consolidated 30 June 2015 US\$'000	Consolidated 30 June 2014 US\$'000
Revenue from sale of crude oil	40,979	47,831
Gross profit	2,488	24,629
Net profit/(loss) for the half-year after tax	(834)	(3,298)
Basic profit/(loss) per share (cents) from continuing operations	(1.90) cents	(8.10) cents
Net cash from operating activities	3,023	21,355
Net cash (used in) investing activities	(74,853)	(16,496)
Net cash from/(used in) financing activities	77,090	(10,028)

NIDO PETROLEUM LIMITED

DIRECTORS' REPORT

The total net loss after tax of the Group for the half-year ended 30 June 2015 is \$0.834 million (30 June 2014: loss of \$3.298 million), which included the following significant items:

- Oil revenue for the half-year totalled \$40.979 million (30 June 2014: \$47.831 million), comprised of revenue from the Galoc oil field of \$40.365 million (30 June 2014: \$46.632 million), and revenue from the Nido and Matinloc oil fields of \$0.614 million (30 June 2014: \$1.199 million). Oil revenue for the half-year 2015 is lower than for the same period in 2014 due to a significant decline in oil price, partially offset by the increased working interest in the Galoc oil field as a result of the GPC acquisition;
- Cost of sales for the half-year was \$38.5 million (30 June 2014: \$23.212 million). The increase in cost of sales primarily relates to the increased working interest in the field from 22.88% to 55.88% (as a result of the GPC acquisition);
- Total financing costs for half-year of \$3.942 million is primarily related to the debt facilities with Credit Suisse and also Bangchak Petroleum Public Company Limited ("Bangchak"), and is higher than the prior year (30 June 2014: \$2.229 million) due to the increased debt associated with the acquisition of GPC in the first half of 2015;
- Net foreign currency gain of \$4.991 million (30 June 2014: losses of \$6.529 million) resulted from the impact of the weaker Australian dollar over the first quarter of 2015 (prior to the change of functional currency on 1 April 2015), which had a positive impact on net US dollar balances, predominantly from AUD denominated parent company loans to subsidiaries (with USD functional currencies).

Acquisition of Subsidiary

On 17 February 2015, the Group acquired 100% of the shares of Galoc Production Company WLL ('GPC') for cash consideration of \$89.65 million including closing adjustments and transaction costs. GPC holds a 33% interest in the Galoc oil field, located in Service Contract 14C1 in the Philippines. The Group now holds 55.88% working interest in the Galoc oil field and has Operatorship of the project. Refer to note 13 of the Notes to the Financial Statements for details of the acquisition.

Nido funded the cash acquisition through a combination of cash reserves and debt. Nido's major shareholder, Bangchak has provided Nido a revolving debt facility on an arms-length basis of up to \$120 million. Refer to note 10 of the Notes to the Financial Statements for details of the debt facility.

NIDO PETROLEUM LIMITED

DIRECTORS' REPORT

PERMITS SUMMARY

The following table summarises the Company's equity interests in its permits as at 30 June 2015:

Philippines

Permit	Basin	Nido Interest (%)	Approx. Area (sq. km.)	Operator
SC 14 Block A	North West Palawan	22.49	24	Philodrill ⁽¹⁾
SC 14 Block B	North West Palawan	28.28	155	Philodrill ⁽¹⁾
SC 14 Block C-1 ⁽²⁾	North West Palawan	55.88 ⁽⁹⁾	164	GPC ⁽³⁾
SC 14 Block C-2 ⁽⁴⁾	North West Palawan	22.28	178	Philodrill ⁽⁵⁾
SC 14 Block D	North West Palawan	31.42	173	Philodrill ⁽¹⁾
SC 6B	North West Palawan	7.81	537	Philodrill ⁽¹⁾
SC 54A	North West Palawan	42.40	399	Nido
SC 54B	North West Palawan	60.00	624.5	Nido
SC 58	North West Palawan	50.00 ⁽⁶⁾	13,487	Nido ⁽⁷⁾
SC 63	North West Palawan	20.00	10,666	PNOC ⁽⁸⁾

⁽¹⁾ The Philodrill Corporation

⁽²⁾ Galoc Block

⁽³⁾ Galoc Production Company WLL, a 100% owned subsidiary of Nido Petroleum Limited

⁽⁴⁾ West Linapacan Block

⁽⁵⁾ During the first half of 2015, RMA (West Linapacan) Pte Ltd's interest in the Service Contract was terminated and operatorship reverted to The Philodrill Corporation

⁽⁶⁾ Subject to Nido completing its obligation under its Farm-in Agreement with the PNOC Exploration Corporation

⁽⁷⁾ SC 58 operatorship reverts to PNOC Exploration Corporation upon completion of Nido's farm-in obligations

⁽⁸⁾ PNOC Exploration Corporation

⁽⁹⁾ Nido's working interest increased from 22.88% to 55.88% on 17 February 2015 with the completion of the Galoc Production Company WLL acquisition

Indonesia

Permit	Basin	Nido Interest (%)	Approx. Net Area (sq. km.)	Operator
Baronang PSC	West Natuna Basin	10.00 ⁽⁴⁾	2,825	Lundin Petroleum ⁽¹⁾
Cakalang PSC	West Natuna Basin	10.00 ⁽⁴⁾	3,339	Lundin Petroleum ⁽²⁾
Gurita PSC	Penyu Sub-Basin	10.00	7,938	Lundin Petroleum ⁽³⁾

⁽¹⁾ Lundin Baronang BV

⁽²⁾ Lundin Cakalang BV

⁽³⁾ Lundin Gurita BV

⁽⁴⁾ Nido is currently in the process of exiting from the Cakalang and Baronang PSCs

NIDO PETROLEUM LIMITED

DIRECTORS' REPORT

PHILIPPINES ACTIVITY SUMMARY

Field	Gross Oil Production		Net Production to Nido	
	Half-Year Total	Average Daily	Half-Year Total	Average Daily
	bbls	bopd	bbls	bopd
Galoc	1,168,025	6,453	550,115	3,039
Nido & Matinloc	71,820	397	18,432	102
TOTAL	1,239,845	6,850	568,547	3,141

Service Contract 14 C1 (Galoc Oil Field)

The completion of the Sale and Purchase Agreement ('SPA') for Otto Energy Limited's 33% stake in the Galoc oil field was concluded in the half-year. As a result of the transaction Nido's overall participating interest in the Galoc oil field has increased from 22.88% to 55.88%.

Production testing occurred over the half-year to optimise the production settings in the field, with gross production from the Galoc oil field during the half year of 1,168,025 bbls (550,115 bbls net to Nido) with a gross average production rate of 6,453 bopd (3,039 bopd net to Nido).

Four cargoes were lifted during the reporting period, with two cargoes each being sold to Thai Oil Public Co. Ltd in Thailand and to SK Energy in South Korea.

The Joint Venture also finalised the negotiation of revised terms for the FPSO Contract with Rubicon Offshore International Pte Ltd within the half-year. The duration of the revised FPSO Contract is for a three year period (until 30 June 2018), with an option to extend.

During the half-year the Company obtained an updated assessment of Galoc oil field reserves as at 31 December 2014, and subsequent to the end of the reporting period, contingent resource estimates were undertaken by Gaffney Cline & Associates for the mid-Galoc area of the Galoc oil field. Refer to the Company's ASX release dated 14 July 2015 for further details.

Service Contract 14 A (Nido Oil Field) & B (Matinloc Oil Field)

The Nido and Matinloc oil fields continued to produce oil on a cyclical basis during the half-year. Oil production from these fields totalled 71,820 bbls (18,432 bbls net to Nido). A total of 69,976 bbls (17,913 bbls net to Nido) was lifted and sold during the half-year.

Service Contract 14 C2 (West Linapacan)

The Company received notification during half-year that Pitkin Petroleum Plc ('Pitkin') had been issued with a default and termination notice under its farm-in agreement with the Filipino parties to the Service Contract.

The Company subsequently received notification from the Department of Energy ('DOE') that Pitkin Petroleum Plc's and RMA West Linapacan Pte Ltd's interests in the Service Contract have pursuant to the terms of the relevant farm-in agreements reverted to the Philodrill Corporation, Oriental Petroleum & Minerals Corporation, Linapacan Oil Gas & Power Corporation, Forum Energy Phils. Corporation, Cosco Capital Inc. and PetroEnergy Resources Corporation.

In this context the Philodrill Corporation has been appointed operator of the West Linapacan Joint Venture following the removal of RMA from the Service Contract. Nido is continuing to assess its options with respect to this project.

NIDO PETROLEUM LIMITED

DIRECTORS' REPORT

Service Contract 54

SC 54 - Block A & B

During the 3rd quarter of 2014 the Company was granted a 3 year moratorium with respect to Service Contract 54. The moratorium period extends from 5 August 2014 to 5 August 2017 and provides both the Block A and Block B Joint Ventures sufficient time to study the presently sub-commercial areas and other areas of interest within these Blocks.

Service Contract 58

During the half-year Nido obtained approval from the DOE to place the Service Contract into a period of suspension pending the outcome of arbitration proceedings between the Philippines and the Peoples Republic of China over ownership of the West Philippine Sea in which SC 58 is located.

The Company also obtained a further extension of the election to drill decision required under the Company's farm-out agreement with PNOEC Exploration Corporation ('PNOEC-EC').

Service Contract 63

During the last quarter of 2014 the DOE agreed to extend the current Sub-Phase 2 for a period of 12 months from 24 November 2014 to 24 November 2015 so as to enable the SC 63 Joint Venture to complete post well evaluation of the Baragatan-1A exploration well.

SC63 Operator PNOEC-EC is progressing subsurface studies post the drilling of the Baragatan- 1A well. The results of this work will be used to assess the remaining potential of the block ahead of the decision to enter the next sub-phase in November 2015.

Service Contract 6B (Bonita)

The SC6B Joint Venture progressed technical studies during the half-year which includes a re-interpretation of the existing seismic data within the block. The results of the review are expected to provide an assessment of the resource potential within the block which could lead to further activity including drilling.

INDONESIA ACTIVITY SUMMARY

Gurita Production Sharing Contract

The Operator, Lundin Gurita BV, is continuing a technical review of the block following the drilling of the Gobi-1 well in Q4 of 2014.

Baronang and Cakalang Production Sharing Contracts

During the half-year the Company was in the process of withdrawing from these PSCs.

NIDO PETROLEUM LIMITED

DIRECTORS' REPORT

CORPORATE ACTIVITIES

The completion of the Sale and Purchase Agreement ('SPA') for the acquisition of 100% of the shares in Galoc Production Company WLL was concluded in the half-year. As a result of the transaction Nido's overall participating interest in the Galoc oil field increased from 22.88% to 55.88%.

The Company completed a 50:1 share consolidation following Shareholder approval of the proposal at the Company's Annual General Meeting held on 22 May 2015. Following consolidation of the Company's share capital, the Company's shares on issue now total 43,765,712.

Nido announced the resignation of Managing Director Mr Philip Byrne in the half-year.

SUBSEQUENT EVENTS

Subsequent to 30 June 2015 the following occurred:

- The Company announced the appointment of Dr. Michael Fischer in July 2015 as the new Managing Director of the Company. Dr Fischer will commence employment with the Company on 26 August 2015;
- The Company announced contingent resources estimates for the mid-Galoc area of the Galoc oil field undertaken by Gaffney Cline and Associates (GCA) in July 2015. For further details refer to the ASX release dated 14 July 2015; and
- The Company announced on 21 August 2015 that Mr. Krairit Nilkuha had been appointed as a Non-Executive Director of the Company.


ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is included on the following page and forms part of this report.

Signed in accordance with a resolution of the Directors.



William Bloking
Chairman

24 August 2015

NIDO PETROLEUM LIMITED

AUDITOR'S INDEPENDENCE DECLARATION



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Nido Petroleum Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 30 June 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

G-T H

Graham Hogg
Partner
Perth

24 August 2015

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NIDO PETROLEUM LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Nido Petroleum Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (1) giving a true and fair view of the financial position as at 30 June 2015 and the performance for the half-year ended on that date of the consolidated entity; and
 - (2) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



William Bloking
Chairman

24 August 2015

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NIDO PETROLEUM LIMITED
CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Notes	30 June 2015 US\$'000	Restated * 30 June 2014 US\$'000
Revenue from sale of crude oil		40,979	47,831
Other revenue	2(a)	9	10
Total revenue		40,988	47,841
Cost of sales	3(a)	(38,500)	(23,212)
Gross profit		2,488	24,629
Other income	2(b)	30	6
Administrative and other expenses	3(b)	(4,491)	(12,480)
Foreign currency (loss) / gains		4,991	(6,529)
Finance costs	3(c)	(3,942)	(2,229)
Profit / (loss) from continuing operations before income tax		(924)	3,397
Income tax benefit / (expense)	4	90	(6,695)
Net (loss) from continuing operations for the period		(834)	(3,298)
Other comprehensive income / (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(5,301)	6,500
Other comprehensive income / (loss) for the period, net of tax		(5,301)	6,500
Total comprehensive profit / (loss) for the period		(6,135)	3,202
		US Cents	US Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings / (loss) per share**		(1.90)	(8.10)
Diluted earnings / (loss) per share**		(1.90)	(8.10)

* Refer to Note 1(b) for more information regarding prior year restatement.

** Nido Petroleum Ltd consolidated its capital structure on 29 May 2015 on the basis of 1 share for every 50 existing shares, as approved by shareholders at the Annual General Meeting on 22 May 2015. The comparative earnings per share calculation has been performed using the consolidated amount of shares.

NIDO PETROLEUM LIMITED
CONDENSED CONSOLIDATED
BALANCE SHEET
AS AT 30 JUNE 2015

	Notes	30 June 2015 US\$'000	Restated * 31 December 2014 US\$'000	Restated * 1 January 2014 US\$'000
ASSETS				
Current Assets				
Cash and cash equivalents	5	14,160	8,911	22,496
Trade and other receivables	6	19,114	4,313	3,074
Inventories		5,445	5,220	3,833
Current tax asset		1,714	1,713	1,716
Other financial assets		742	20	21
		41,175	20,177	31,140
Disposal Group held for sale		-	-	3,667
Total Current Assets		41,175	20,177	34,807
Non-Current Assets				
Plant and equipment		231	187	234
Oil and gas properties	7	91,133	33,095	56,258
Exploration and evaluation expenditure	8	70,185	43,236	39,439
Deferred tax asset		-	-	1,188
Other financial assets		9,328	13,488	2,698
Total Non-Current Assets		170,877	90,006	99,817
Total Assets		212,052	110,183	134,624
LIABILITIES				
Current Liabilities				
Trade and other payables	9	12,581	2,795	4,470
Income tax payable		1,356	-	-
Provisions		471	457	388
Financial liabilities	10	2,561	10,467	16,272
		16,969	13,719	21,130
Liabilities directly associated with Disposal Group classified as held for sale		-	-	3,561
Total Current Liabilities		16,969	13,719	24,691
Non-Current Liabilities				
Provisions		24,062	13,704	9,313
Deferred tax liability		10,707	4,511	-
Financial liabilities	10	88,200	-	10,262
Total Non-Current Liabilities		122,969	18,215	19,575
Total Liabilities		139,938	31,934	44,266
Net Assets		72,114	78,249	90,358
EQUITY				
Contributed equity	11	151,567	151,567	151,567
Other reserves		136	5,437	11,148
Accumulated losses		(79,589)	(78,755)	(72,357)
Total Equity		72,114	78,249	90,358

* Refer to Note 1(b) for more information regarding prior year restatement.

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NIDO PETROLEUM LIMITED
CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Notes	30 June 2015 US\$'000	Restated * 30 June 2014 US\$'000
Cash flows from operating activities			
Receipts from customers		27,127	39,580
Payments to suppliers and employees		(21,498)	(16,669)
Interest received		9	7
Interest paid		(376)	(1,097)
Income tax paid		(2,239)	(466)
Net cash flows from operating activities		3,023	21,355
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		(73,041)	-
Expenditure on oil and gas properties		-	(2,847)
Expenditure on exploration and evaluation assets		(1,782)	(15,757)
Payments for plant and equipment		(30)	(21)
Proceeds from disposal of plant and equipment		-	1
Proceeds from farm-out		-	2,128
Net cash flows used in investing activities		(74,853)	(16,496)
Cash flows from financing activities			
Proceeds from borrowings		108,000	-
Payments for financing costs		(569)	(167)
Repayment of borrowings		(30,341)	(9,861)
Net cash flows from / (used in) financing activities		77,090	(10,028)
Net increase / (decrease) in cash and cash equivalents		5,260	(5,169)
Effect of foreign exchange rates		(11)	53
Cash and cash equivalents at beginning of the period		8,911	22,496
Cash and cash equivalents at end of period	5	14,160	17,380

* Refer to Note 1(b) for more information regarding prior year restatement.

NIDO PETROLEUM LIMITED
CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Contributed Equity US\$'000	Share Based Payment Reserve US\$'000	Foreign Currency Translation US\$'000	Accumulated Losses US\$'000	Total Equity US\$'000
At 1 January 2014 – Restated *	151,567	7,870	3,278	(72,357)	90,358
Loss for the period	-	-	-	(3,298)	(3,298)
Other comprehensive income/(loss)	-	-	6,500	-	6,500
Total comprehensive profit/(loss) for the period, net of tax	-	-	6,500	(3,298)	3,202
Transactions with owners in their capacity as owners:					
Issue of share capital	-	-	-	-	-
Cost of issues of share capital	-	-	-	-	-
Share based payments	-	382	-	-	382
	-	382	-	-	382
At 30 June 2014 – Restated *	151,567	8,252	9,778	(75,655)	93,942
At 1 January 2015	151,567	10,111	(4,674)	(78,755)	78,249
Loss for the period	-	-	-	(834)	(834)
Other comprehensive income/(loss)	-	-	(5,301)	-	(5,301)
Total comprehensive profit/(loss) for the period, net of tax	-	-	(5,301)	(834)	(6,135)
Transactions with owners in their capacity as owners:					
Issue of share capital	-	-	-	-	-
Cost of issues of share capital	-	-	-	-	-
Share based payments	-	-	-	-	-
	-	-	-	-	-
At 30 June 2015	151,567	10,111	(9,975)	(79,589)	72,114

* Refer to Note 1(b) for more information regarding prior year restatement.

NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of Preparation and Corporate Information

Nido Petroleum Limited (the "Company") is a company limited by shares, domiciled and incorporated in Australia. Its shares are publicly traded on the Australian Stock Exchange. The interim condensed consolidated half-year financial statements of the Company comprises the Company and its subsidiaries (collectively referred to as the "Group").

This general purpose interim condensed consolidated financial report of the Group for the half-year ended 30 June 2015 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and was authorised for issue in accordance with a resolution of the directors on 21 August 2015.

The Group is a for profit entity and is primarily involved in Hydrocarbon exploration, evaluation, development, production and marketing.

The half-year financial report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Nido Petroleum Limited as at 31 December 2014.

It is also recommended that the half-year financial report be considered together with any public announcements made by Nido Petroleum Limited during the half-year ended 30 June 2015 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

Apart from the adoption of new or revised standards noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

(b) Change in Functional and Presentation Currency

Effective 1 April 2015, Nido Petroleum Limited changed its functional and presentation currency to United States Dollars ("USD"). The functional currency of an entity is the currency of the primary economic environment in which the entity operates, which reflects the economic substance of the underlying events and circumstances relevant to the entity. The move to USD was triggered by events relating to a change in the primary economic environment that Nido operates in which more specifically relates to a change from a predominantly Australian Dollar ("AUD") to a USD environment. As a result of the drawdown of US dollar financing, the predominant currency used to fund Nido Petroleum Ltd's operations and investments is now USD.

The change in Nido Petroleum Ltd's presentation currency, will provide the users with financial information that is aligned with the predominant transaction currency of the Group, and will enhance comparability with the Group's industry peer group.

The change of presentation currency has been applied retrospectively. To give effect to the change of presentation currency, the assets and liabilities of entities that had an Australian dollar functional currency as at 1 January 2014 and 31 December 2014 were converted into US dollars at a fixed exchange rate of US\$1:A\$0.8873 as at 1 January 2014 and US\$1:A\$0.8156 at 31 December 2014. Contributed equity, reserves and retained earnings were converted at applicable historical rates. Revenue and expenses for the half-year ended 30 June 2014 were converted at the average exchange rate of US\$1:A\$0.9143, or at the exchange rates ruling at the date of the transaction to the extent practicable. Earnings per share for 2014 has also been restated in US dollars to reflect the change in the reporting currency.

NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES - Continued

(c) Taxes

The Group operates in a number of tax jurisdictions and is, therefore, required to estimate its income taxes in each of these tax jurisdictions in preparing its consolidated financial statements. In calculating income taxes, consideration is given to factors such as tax rates in the different jurisdictions, non-deductible expenses, changes in tax law and management's expectations of future operating results.

The Group estimates deferred income taxes based on temporary differences between the income and losses reported in its consolidated financial statements and its taxable income and losses as determined under the applicable tax laws. The tax effect of these temporary differences is recorded as deferred tax assets or liabilities in the consolidated financial statements. The calculation of income taxes requires the use of judgment and estimates. If these judgments and estimates prove to be inaccurate, future earnings may be materially impacted.

(d) Adoption of New or Revised Standards

All new and amended Accounting Standards and Interpretations effective from 1 January 2015 have been adopted, including:

- AASB 2014-1 Part A – Annual Improvements 2010-2012 and 2011-2013 Cycles

This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs and addresses the following items:

- AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'.
- AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination.
- AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments' asset to the entity's total assets.
- AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts.
- AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.

The adoption of AASB 2014-1 Part A had no effect on the Group.

- AASB 2014-1 Part B – Defined Benefit Plans: Employee Contributions

This standard makes amendments to allow a choice for recognising employee or third party contributions as a service cost if certain criteria are met.

The adoption of AASB 2014-1 Part B had no effect on the Group.

NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Consolidated	
	30 June 2015	Restated 30 June 2014
	US\$'000	US\$'000
2. REVENUES		
(a) Other Revenue		
Interest revenue – other parties	9	10
(b) Other Income		
Other	30	6
3. EXPENSES		
(a) Cost of Sales		
Amortisation of oil and gas properties	12,647	8,144
Other production costs net of inventory movement	25,853	15,068
	38,500	23,212
(b) Administrative and Other Expenses		
(i) Administrative expenses		
Employee benefits		
Wages and salaries	2,053	1,703
Defined contribution superannuation expense	102	102
Share based payments expense	-	382
Statutory retirement benefit expense (Philippines)	-	184
Other employee benefits	98	45
Total employee benefits	2,253	2,416
Office and other expenses		
Office and other expenses	1,320	1,246
Depreciation, amortisation and impairment expenses		
Depreciation of plant and equipment	40	52
Amortisation of oil and gas properties	12,647	8,144
Impairment write-down / (reversal) of exploration assets ¹	(346)	7,639
Total Depreciation, amortisation and impairment	12,341	15,835
Less: amortisation included in cost of sales and impairment	(12,647)	(8,144)
Total Depreciation, amortisation and impairment included in other expenses	(306)	7,691
Lease payments		
Operating lease rental	254	244
Total Administrative Expenses	3,521	11,597

¹Impairment of exploration and evaluation expenditure assets for 2014 relate to Nido's share of PSC Baronang well drilling and associated costs. The expenditure was impaired due to the wells being deemed non-commercial. The reversal of the impairment relates to an over-estimation of the costs associated of the above wells which were accrued for at year-end 2014.

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NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

		Consolidated	
		30 June 2015	Restated 30 June 2014
		US\$'000	US\$'000
3. EXPENSES - Continued			
(ii) Other			
Exploration and evaluation expenditure expensed		970	883
Total Administrative and Other Expenses		4,491	12,480
(c) Finance cost			
(i) Facility finance costs			
Interest expense		3,736	2,171
(ii) Other finance costs			
Unwind of the effect of discounting on provisions		206	58
Total finance costs		3,942	2,229
4. INCOME TAX			
Numerical reconciliation between aggregate tax expense recognised in the income statement and tax expense calculated per the statutory income tax rate			
Total accounting profit/(loss) before income tax		(924)	3,397
At the Group's statutory income tax rate Australia 30%, Philippines 30% (2014: Australia 30%, Philippines 30%)		(277)	1,019
Adjustments in respect of current year income tax			
Non-deductible expenses:			
Amortisation of fair value adjustments related to the acquisition of oil and gas properties		1,280	-
Impairment of exploration assets		-	2,556
Unrealised foreign exchange		-	2,052
Other non-deductible expenses		-	696
Non-assessable income		(402)	(1,181)
Prior year over/(under)-provision		-	1,552
Optional standard deduction		(919)	-
Other		228	-
Income tax expense/(benefit) for the year		(90)	6,695
<i>Aggregate income tax/(benefit) is attributed to:</i>			
Continuing operations		(90)	6,695

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NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

		Consolidated	
		30 June 2015	Restated 31 December 2014
		US\$'000	US\$'000
5. CASH AND CASH EQUIVALENTS			
Cash at bank and in hand		14,118	8,865
Short term deposits		42	46
		14,160	8,911
6. RECEIVABLES			
Trade and Other Receivables – Current			
Crude oil receivables		11,706	-
Deposits held by Joint Operations		2,714	3,393
GST Receivables		48	66
Prepayment		701	587
Other		3,945	267
		19,114	4,313
7. OIL AND GAS PROPERTIES			
Production phase, at cost		176,624	105,938
Accumulated amortisation and impairment losses		(85,491)	(72,843)
		91,133	33,095
Reconciliations			
<i>Production phase – net</i>			
As at 1 January		33,095	56,258
Additions – including restoration asset		5,487	37
Acquisition of subsidiary (including transaction costs*) – refer note 13		65,198	-
Transfer from development		-	(1,371)
Impairment		-	(7,020)
Amortisation of oil and gas properties		(12,647)	(14,809)
Net carrying value		91,133	33,095

* Includes allocation of Galoc Production Company WLL transaction costs of US\$1.585 million (net of transaction costs US\$63.613 million)

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NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Consolidated	
	30 June 2015	Restated 31 December 2014
	US\$'000	US\$'000
8. EXPLORATION AND EVALUATION EXPENDITURE		
Exploration and evaluation expenditure, at cost	70,185	43,236
Reconciliation		
As at 1 January	43,236	40,869
Additions	543	20,647
Acquisition of subsidiary (including transaction costs*) - refer note 13	26,406	-
Transfer to oil and gas properties	-	-
Transfer from assets held for sale	-	1,431
Disposal of exploration asset	-	(1,717)
Impairment of exploration assets	-	(17,994)
Net carrying value	70,185	43,236
* Includes allocation of Galoc Production Company WLL transaction costs of \$0.642 million (net of transaction costs \$25.764 million)		
9. TRADE AND OTHER PAYABLES		
Trade Creditors	12,548	2,769
Other Creditors	33	26
	12,581	2,795
10. FINANCIAL LIABILITIES		
Current		
Financial liability measured at amortised cost	2,561	10,467
Non-Current		
Financial liability measured at amortised cost	88,200	-

Nature and Fair Value – Bangchak Petroleum Public Company Limited Facility

On 12 December 2014, Nido Petroleum Limited (Nido) entered into a revolving debt loan facility for up to US\$120 million with the Bangchak Petroleum Public Company Limited ('Bangchak'). The primary purpose of the debt facility is to fund the acquisition of oil and gas assets approved by Bangchak. Nido has used the facility to acquire Otto Energy Ltd's (OEL) shares in Galoc Production Company WLL ('GPC').

The key terms of the debt facility are as follows:

- Facility size: US\$120 million, subject to conditions precedent and other terms of the facility;
- Interest payable is initially 6% per annum plus LIBOR increasing annually by 2% to a maximum rate of 12% plus LIBOR;
- Maturity date: December 2020 amortising on a semi-annual basis in accordance with the facility available amount;
- The next principal repayment is due on 15 June 2017. Remaining principal instalments are due semi-annually thereafter with the final repayment due on 15 December 2020; and
- The security package for the loan is conditional upon shareholder and other approvals and involves a second ranking charge over Nido Production (Galoc) Pty Ltd's account for the receipts from Galoc production.

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NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

10. FINANCIAL LIABILITIES – Continued

Nido's Related Party Transactions and Conflicts Committee assessed the arms-length-nature of the loan terms offered by Bangchak. The Committee reviewed the proposed loan terms against the Company's existing debt facility arrangements and other market based terms. In this context the Committee formed the view that the loan terms proposed by Bangchak were at arm's length terms.

Nature and Fair Value – Reserves Based Debt Facility

On 19 July 2012, Nido's wholly owned subsidiary, Nido Production (Galoc) Pty Ltd signed a senior debt facility with Standard Bank plc for up to a maximum of US\$30 million for a term of three years. Credit Suisse AG syndicated into the facility on 31 January 2013 (with certain specific terms and conditions relating to Standard Bank's participation in the facility being cancelled at this time) and on 28 June 2013 Raiffeisen Bank assumed Standard Bank's share of the debt.

On 29 June 2015 the senior debt facility was repaid in full and the facility was closed.

11. CONTRIBUTED EQUITY

	Consolidated	
	30 June 2015	Restated 31 December 2014
Ordinary Shares	US\$'000	US\$'000
Issued and paid up capital 43,765,712 ordinary shares (2014: 2,188,266,468 pre consolidation)	151,567	151,567

Movement of shares on issue

	Six Months Ended 30 June 2015		Year Ended 31 December 2014	
	US\$'000	Number of Shares	Restated US\$'000	Number of Shares
Beginning of the period	151,567	2,188,266,468	151,567	2,046,650,968
Consolidation of capital (1 for 50)	-	(2,144,500,756)	-	-
Issued during the period	-	-	-	138,282,166
Issued during the period – under employment contract	-	-	-	3,333,334
End of the period	151,567	43,765,712	151,567	2,188,266,468

On 29 May 2015, Nido consolidated the Company's share capital, on the basis of 1 share for every 50 existing shares, as approved by shareholders at the Annual General Meeting on 22 May 2015.

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NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

12. SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director and his leadership team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the phase of operation within the oil and gas industry. Discrete financial information about each of these operating businesses is reported to the Managing Director and his leadership team on at least a monthly basis.

The reportable segments are based on operating segments determined by the similarity of activity type and phase of operations, as these are the sources of the Group's major risks and have the most effect on the rates of return.

Reportable Operating Segments Identified

For management purposes, the Group has organised its operating segments into two reportable segments as follows:

- Production & Development Assets Segment: This segment includes oil producing assets and assets and activities that are in the development phase but have not yet achieved first oil and/or gas production.
- Exploration and Evaluation Assets Segment: This segment includes assets and activities that are associated with the determination and assessment of the existence of commercial economic reserves.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, the Group's financing (including finance costs, finance income and foreign exchange movements) are managed on a group basis and are not allocated to operating segments.

Accounting Policies

The accounting policies used by the Group in reporting segments internally are the same as those used to prepare the half-year financial report, and are consistent with those used to prepare the annual financial report for the year ended 31 December 2014.

Income tax expense is allocated to the appropriate segments based on the taxable profits generated by each segment. There have been no inter-segment transactions.

It is the Group's policy that if items of revenue and expense are not allocated to operating segments then any associated assets and liabilities are also not allocated to segments. This is to avoid asymmetrical allocations within segments which Management believes would be inconsistent.

The following items are not allocated to segments as they are not considered part of core operations of any segment and are managed on a Group basis:

- Net gains on disposal of available for sale assets;
- Finance costs and Interest revenues;
- Foreign currency gains/(losses); and
- Corporate costs.

NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

12. SEGMENT INFORMATION – Continued

The following table presents revenue and profit or loss information for reportable segments for the half-years ended 30 June 2015 and 30 June 2014.

Operating Segments	Production and Development US\$'000	Exploration and Evaluation US\$'000	Total Operations US\$'000
Half-year ended 30 June 2015			
Revenue			
Revenue from sale of crude oil - external customers	40,979	-	40,979
Total segment revenue			40,979
Result			
Segment result before amortisation and tax	15,131	(975)	14,156
Amortisation	(12,647)	-	(12,647)
Income tax benefit / (expense)	90	-	90
Reversal of impairment of exploration and evaluation expenditure	-	346	346
Total segment result	2,574	(629)	1,945
Reconciliation of segment result after tax to net profit/(loss) after tax			
Foreign currency gains/(losses)			4,991
Finance costs			(3,942)
Corporate costs			(3,867)
Other revenue and income			39
Net profit/(loss) after tax			(834)
Half-year ended 30 June 2014 - Restated			
Revenue			
Revenue from sale of crude oil - external customers	47,831	-	47,831
Total segment revenue			47,831
Result			
Segment result before amortisation and tax	32,733	(853)	31,880
Amortisation	(8,144)	-	(8,144)
Income tax expense	(6,695)	-	(6,695)
Impairment of exploration and evaluation expenditure	-	(7,639)	(7,639)
Total segment result	17,894	(8,492)	9,402
Reconciliation of segment result after tax to net profit/(loss) after tax			
Foreign currency gains/(losses)			(6,529)
Finance costs			(2,229)
Corporate costs			(3,958)
Other revenue and income			16
Net profit/(loss) after tax			(3,298)

NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

12. SEGMENT INFORMATION – Continued

The following table presents segment assets.

Operating Segments	Production and Development US\$'000	Exploration and Evaluation US\$'000	Unallocated Other Assets US\$'000	Total Operations US\$'000
Segment Operating Assets				
30 June 2015	134,174	71,403	6,475	212,052
31 December 2014 - Restated	63,107	44,410	2,666	110,183

13. ACQUISITION OF GALOC PRODUCTON COMPANY WLL

(a) Acquisition Summary and Consideration

On 17 February 2015, the Group acquired 100% of the shares in Galoc Production Company WLL ('GPC') for cash consideration of \$87.423 million. GPC holds 33% interest in the Galoc oil field, located in Service Contract 14C1 in the Philippines. The Group now holds 55.88% working interest in the Galoc oil field and has operatorship of the project. The acquisition was accounted for as an asset acquisition.

Nido funded the cash acquisition through a combination of cash reserves and debt. The net cost of the acquisition of the subsidiary is as follows:

	US\$'000
Initial consideration offered (as at 1 July 2014)	<u>108,000</u>
Final price paid on settlement after closing adjustments (17 February 2015)	87,423
Add: Transaction related costs	<u>2,227</u>
Total consideration	<u>89,650</u>

* \$10.800 million was paid in December 2014 as a deposit, with \$76.623 million paid in February 2015.

(b) Assets Acquired and Liabilities Assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition (including costs of acquisition of \$ 2.227 million);

	US\$'000
<u>Current assets:</u>	
Cash and cash equivalents	6,206
Trade and other receivables	5,016
Inventories	6,899
Other financial assets	581
<u>Non-current assets:</u>	
Oil and gas properties	65,198
Exploration and evaluation expenditure	26,406
Other financial assets	6,600
<u>Current liabilities:</u>	
Trade and other payables	(8,354)
Provisions	(1,746)
<u>Non-current liabilities:</u>	
Provisions	(9,018)
Other liabilities	<u>(8,138)</u>
Total net assets acquired	<u>89,650</u>

NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

13. ACQUISITION OF GALOC PRODUCTION COMPANY WLL - Continued

(c) Measurement of Fair Values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Asset Acquired	Valuation Technique
Inventories	The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.
Oil & gas properties and exploration & evaluation assets	The fair value is determined by considering discounted cash flows and market comparison techniques and applying judgement in relation to what market participants would apply. Discounted cash flows consider the present value of the net cash flows expected to be generated by the project, applying a risk-adjusted discount rate. Market comparison techniques consider the value of identified hydrocarbon reserves and resources associated with the project.

For all other assets and liabilities, the fair value is equal to their carrying amounts.

14. FAIR VALUE

The fair value of financial assets and financial liabilities not already measured at fair value approximates their carrying amount, with the exception of the Group's debt facilities for which the fair value is detailed in note 10. The fair value of the debt facilities meets the definition of level 2 within the fair value hierarchy.

15. DIVIDENDS PAID AND PROPOSED

There were no dividends paid or proposed for the half-year on ordinary shares.

16. CONTINGENT LIABILITIES

There were no significant changes in Contingent Liabilities from those reported in the Financial Statements for the year ended 31 December 2014.

17. COMMITMENTS

There have been no significant changes to Commitments from those reported in the Financial Statements for the year ended 31 December 2014.

18. RELATED PARTY TRANSACTIONS

There have been no new related party transactions entered into since 31 December 2014, other than as disclosed below:

- Draw down of US\$88,200,000 of the debt facility with Bangchak Petroleum Public Company Limited. Refer to Note 10.

NIDO PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

19. SUBSEQUENT EVENTS

Subsequent to 30 June 2015 the following occurred:

- The Company announced the appointment of Dr. Michael Fischer in July 2015 as the new Managing Director of the Company. Dr Fischer will commence his employment on 26 August 2015;
- The Company announced contingent resources estimates for the mid-Galoc area of the Galoc oil field undertaken by Gaffney Cline and Associates (GCA) in July 2015. Refer to the ASX release dated 14 July 2015 for further details; and
- The Company announced on 21 August 2015 that Mr. Krairit Nilkuha had been appointed as a Non-Executive Director of the Company.

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NIDO PETROLEUM LIMITED
INDEPENDENT REVIEW REPORT



Independent auditor's review report to the members of Nido Petroleum Limited

We have reviewed the accompanying half-year financial report of Nido Petroleum Limited, which comprises the condensed consolidated balance sheet as at 30 June 2015, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes 1 to 19 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2015 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Nido Petroleum Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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NIDO PETROLEUM LIMITED
INDEPENDENT REVIEW REPORT

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nido Petroleum Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

G-H

Graham Hogg
Partner

Perth

24 August 2015

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NIDO PETROLEUM LIMITED

CORPORATE DIRECTORY

Directors

William Bloking	Chairman
Andrew Edwards	Non-Executive Director
Chaiwat Kovavisarach	Non-Executive Director
Vichien Usanachote	Non-Executive Director
Krairit Nilkuha	Non-Executive Director

Company Secretary

John Newman

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Stock Exchange Listing

The Company's securities are listed on the official list of ASX Limited.
ASX Code: NDO