



PXP ENERGY CORPORATION
(formerly Philex Petroleum Corporation)
2nd Floor LaunchPad
Reliance corner Sheridan Streets
Mandaluyong City 1550 Philippines
Tel.: (632) 631-1381 to 88
Fax: (632) 570-0686

April 18, 2017

PHILIPPINE STOCK EXCHANGE, INC.

3/F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attention: **MR. JOSE VALERIANO B. ZUNIO III**
OIC - Head, Disclosure Department

Gentlemen:

The attached press release was announced today, 18th April 2017, by Nido Petroleum Limited (ASX:NDO). PXP Energy Corporation holds a total direct and indirect interest in Forum Energy Limited ("Forum") of 77.5%. Forum holds a 2.27% participating interest in SC 14C1 Galoc.

For your information.

Very truly yours,

(Original signed)
DANIEL STEPHEN P. CARLOS
President

18 April 2017

ASX ANNOUNCEMENT

DRILLING UPDATE AND RESULTS - GALOC-7

Nido Petroleum Limited (ASX: NDO) (“Nido” or the “Company”) on behalf of the Galoc Joint Venture advises that on 13 April 2017 the Deepsea Metro I reached Total Depth of 2,373 metres Measured Depth RT (2,290 metres TVD RT) having drilled through the Galoc Clastic Unit reservoir of the Galoc Mid Area.

The reservoir objective for the Galoc-7 well was encountered between 2,240 to 2,358 metres MD RT (2,160 to 2,275 metres TVD RT) with a gross pay of 115 metres and net sand thickness of 8 metres comprising primarily of poor quality sandstone and claystone. Preliminary Logging Whilst Drilling (LWD) and wireline log data recorded through this interval indicates the reservoir unit contains hydrocarbons and water.

At this stage the Galoc-7 well results are inconclusive in terms of the potential commerciality of the Galoc Mid Area of Block C1 of Service Contract 14. The Company will therefore continue to evaluate the results of the Galoc-7 well over the coming weeks and will incorporate this information into the relevant sub-surface models along with the results of the Galoc-7ST-1 well when they are available.

The Deepsea Metro I is now in the process of plugging and abandoning the Galoc-7 well and preparing to drill out the Galoc-7ST-1 well in the Galoc Central Field Area as planned.

The Company will provide a further update on the progress of the Galoc-7ST-1 well at the next casing point.

Nido holds a combined 55.88% participating interest in Block C1 of Service Contract 14 through its wholly owned subsidiaries Nido Production (Galoc) Pty Ltd and Galoc Production Company WLL.

For further information please contact:

Dr. Michael Fischer

Managing Director

+61 8 9474 0000

reception@nido.com.au

Join our electronic mailing list and find more information about Nido Petroleum at: www.nido.com.au