

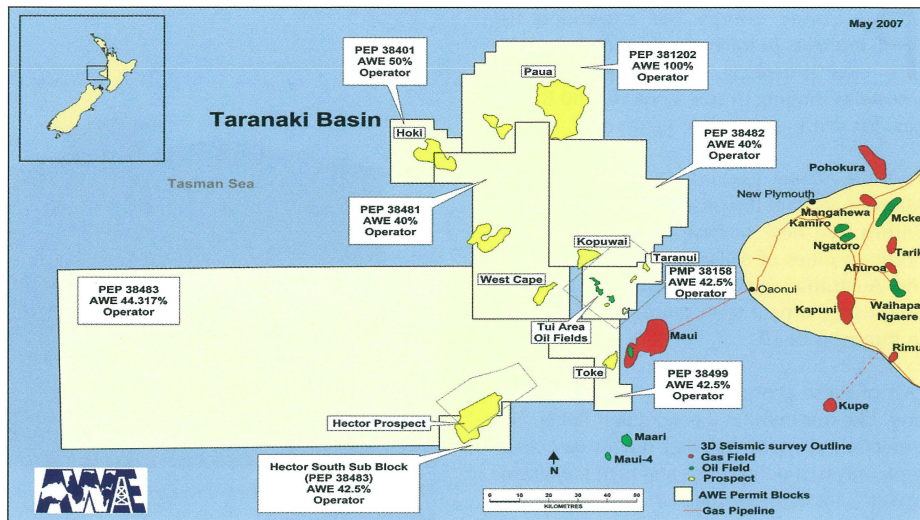
## AWE Expands Taranaki Basin Acreage Portfolio

Australian Worldwide Exploration (AWE) has been granted three additional exploration permits in the offshore Taranaki Basin by the New Zealand Ministry of Economic Development.

Managing Director, Bruce Phillips, said AWE has equity of between 42.5% and 100% in these three new permits, PEP 38401, PEP 381202 and PEP 38499 and will operate all three of the new permits. He said the permits, which are located adjacent to AWE's existing spread of acreage within the Taranaki region, have been granted with committed work programmes, including seismic activity and geological studies.

"An 800 km 2D seismic programme is planned to start shortly over the Hoki prospect in PEP 38401. Subject to available time with the seismic vessel, a further 400 km 2D seismic survey will also be acquired over the Toke prospect in PEP 38499."

"The acquisition of additional exploration interests in the offshore Taranaki Basin is consistent with our view that the area remains under explored with potential for the discovery of significant oil and gas fields. The new permit areas are contiguous with our existing acreage position in the basin, where the Tui Area Project is nearing the production of its first oil and where an exciting exploration drilling campaign is scheduled to commence in July."



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Phillips said AWE is now a dominant acreage holder in the Taranaki Basin and these new acreage acquisitions demonstrate the company's long term commitment to New Zealand's energy future.

Participants in the new permits are: PEP 38401 - AWE New Zealand Pty Ltd (Operator and 50.00%), OMV New Zealand Limited

(31.25%), Todd Petroleum Mining Company Limited (18.75%). PEP 381012 - AWE New Zealand Pty Ltd (Operator and 100%). PEP 38499 - AWE New Zealand Pty Ltd (Operator and 42.5%), Mitsui E & P New Zealand Limited (35.0%), Stewart Petroleum Company Ltd ("New Zealand Oil & Gas") (12.5%), WM Petroleum Ltd ("Pan Pacific Petroleum NL") (10.0%). ■