

AWE Announces Record Revenue



An FPSO framed by the scenic New Zealand backdrop.

Australian Worldwide Exploration Ltd has posted record revenue of \$821 MM for the year to June 2008, an increase of 475% on the previous year.

The profit was achieved on the back of results partly generated by the company's New Zealand interests.

"The combination of very strong oil and gas production, particularly from the Tui fields in New Zealand, and very high oil prices, have put AWE in a powerful position to grow the



An FPSO at the Tui fields.

company into the future", Bruce Wood, AWE Managing Director, said.

"AWE has a very strong cash position, no corporate debt and a range of existing growth opportunities which will provide ongoing development."

The Tui fields, 42.5% of which are owned by AWE, averaged production of 41 800 bopd per day, with the proven plus probable reserves (2P) increased to 50.1 MM bbl.

While AWE's June quarter was down slightly on its previous quarter, the Tui project remained strong producing 1.62 MM bbl. In the full year to June 2008, AWE reported a record total oil and gas production of 9.9 MM boe.

AWE expects to complete its merger with Arc Energy in August, increasing the company's interests in the BasGas and Cliff Head projects.

Wood said, with recent declines in global share markets, new merger and acquisition opportunities for AWE were likely to emerge.

"We will continue to look closely at all opportunities for corporate growth.

"Exploration will, however, remain a cornerstone of AWE's growth strategy. AWE has exciting exploration opportunities within all its existing assets in Australia, New Zealand and Indonesia and is actively seeking new opportunities in these and other areas." ■