



## ASX Announcement

March 29, 2005

# AWE commences 3D seismic campaign in Taranaki Basin, New Zealand

Australian Worldwide Exploration Limited, on behalf of its wholly owned subsidiary, AWE New Zealand Pty Ltd ("AWE") announces that AWE's 3D seismic campaign in the offshore Taranaki Basin, New Zealand commenced on March 25 2005.

The first stage of the campaign, the Tui Extension 3D survey, comprises approximately 80 square kilometres of new seismic to extend the original Tui survey, which was completed in 2003. The new survey will assist in defining the extent of the Pateke oil discovery, which is part of the Tui Area oil development currently proceeding through the Front End Engineering and Design stage.

As a second stage and immediately following the Tui Extension survey AWE will acquire approximately 420 square kilometres of new 3D seismic over the Hector Prospect Area in PEP 38483 (see attached map). The Hector area is considered highly prospective due to a combination of the favourable reservoir development within the Kapuni "F" sand and the prime location for oil charge from the adjacent Kahurangi Trough.

AWE is operating the Tui Extension and Hector 3D surveys on behalf of the PEP 38460 and PEP 38483 joint ventures. These two surveys are expected to be completed by the end of April.

AWE is also pleased to announce that the joint venture has received government approval for the relinquishment of a portion of PEP 38460 over the Hector Area and for the extension of PEP 38483 the over the same area.

### **Commenting on the progress in the Taranaki Basin, AWE's Managing Director Mr Bruce Phillips said:**

*"We are pleased to progress the Tui Extension and Hector 3D seismic surveys as AWE's first active operational role in New Zealand.*

*"We look forward to fast-tracking the acquisition and processing of the data from these two seismic surveys, which will assist in selecting future drilling candidates for the two joint ventures in this very prospective acreage."*

Upon the completion of the farmout to Mitsui, the equities in the two Taranaki Basin blocks will be:

**PEP 38483:**

<b>AWE New Zealand Pty Ltd (Operator)</b>	<b>44.317%</b>
Mitsui E&P New Zealand Limited	22.728%
Stewart Petroleum Company Limited (a wholly owned subsidiary of NZOG)	18.864%
WM Petroleum Limited (a wholly owned subsidiary of Pan Pacific Petroleum NL)	14.091%

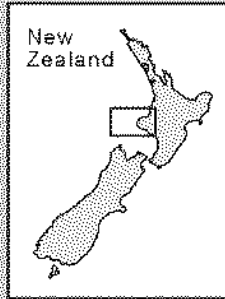
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**PEP 38460:**

<b>AWE New Zealand Pty Ltd</b>	<b>20.0%</b>
New Zealand Overseas Petroleum Limited (Operator)	45.0%
Mitsui E&P New Zealand Limited	12.5%
Stewart Petroleum Company Limited (a wholly owned subsidiary of NZOG)	12.5%
WM Petroleum Limited (a wholly owned subsidiary of Pan Pacific Petroleum NL)	10.0%

For further information, please contact Mr Bruce Phillips  
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# TARANAKI BASIN, NEW ZEALAND



**PEP 38483  
AWE 75%  
reducing to  
44.317%  
Operator**

**Proposed new 3D  
Seismic Survey area**

**TUI/AMOKURA/PATEKE  
OIL FIELDS**

**WEKA  
PROSPECT**

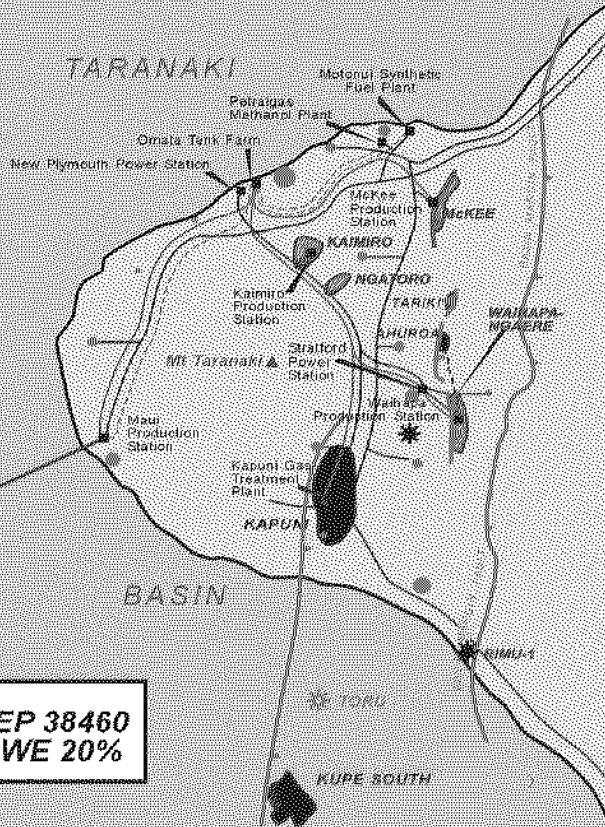
**HECTOR  
PROSPECTS**

**Proposed Extension  
of 3D Seismic**

**PEP 38460  
AWE 20%**

**TE WHATU  
PROSPECT**

**TAHUROA  
PROSPECT**



Tasman  
Sea

25 km

- City/Town
- Oil/condensate pipeline
- Gas pipeline
- - - Methanol/synthetic petrol/LPG pipeline
- AWE Block
- Oil Fields
- Gas and Condensate Fields
- Gas Condensate
- ★ Gas and Oil Prospect
- Mature Source Rocks
- Oil Migration