



ASX Announcement

29 November, 2005

Tui Area Oil Project Mining Permit Issued

Australian Worldwide Exploration Limited, on behalf of its wholly owned subsidiary AWE New Zealand Pty Limited ("AWE"), announces that the New Zealand Government has issued a Petroleum Mining Permit, PMP 38158 ("PMP") for the Tui Area oil development project.

The issuance of this permit, as foreshadowed in our recent ASX release, provides the formal government approval of the development plan for the Tui Area oil project. The permit gives title to the Tui joint venture partners over all hydrocarbons produced from the permit area (subject to a Crown royalty) during the permit term, which has been set at 20 years.

The PMP area of 504 square kilometres covers not only the three oil fields (Tui, Amokura and Pateke) but also a number of satellite exploration targets, including the Tieke and Taranui prospects. As part of the agreed PMP work programme, the Tui Joint Venture has committed to drill two of these exploration prospects. It is anticipated that this drilling will be conducted in conjunction with the drilling of the four Tui Area development wells, in the summer of 2006-07.

In the event of exploration success, the Tui facilities have been designed to accommodate the rapid tie-in of additional fields.

Participants in PMP 38158 are:

AWE New Zealand Pty Limited	20.0%
New Zealand Overseas Petroleum Limited (Operator)	45.0%
Mitsui E&P New Zealand Limited	12.5%
Stewart Petroleum Company Limited (NZOG)	12.5%
WM Petroleum Limited (Pan Pacific)	10.0%

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