



ASX Announcement

4 November, 2003

Large gas column confirmed at Casino-3, Waarre Sandstone to be production tested

Australian Worldwide Exploration Limited, on behalf of its wholly-owned subsidiary Peedamullah Petroleum Pty Ltd ("AWE") is pleased to advise that wireline logging has been successfully completed in the Casino-3 appraisal well in the Otway Basin, offshore Victoria (figure 1).

Preliminary analysis of the Casino-3 wireline logs have confirmed the presence of 20 metres of net gas pay in good to excellent quality sandstones, with porosities averaging 20% in the main Waarre Sandstone reservoir objective.

Gas samples have been taken for analysis and pressure measurements confirm that the gas bearing sands in Casino-3 are in the same gas pool as those intersected in Casino-2, confirming early indications of a gross gas column in excess of 290 metres in the Casino field.

At 0600 hours on 4 November, preparations were underway to production test the gas-bearing Waarre Sandstone, after having set 9 5/8" casing at 2,113 metres. The results of testing are expected, on a trouble free basis, early next week.

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The Next Steps

If subsequent testing at Casino-3 prove the success case scenario, the next steps in the Casino project development, would include:

- Reserves re-determination post-Casino-3 (by end of 2003);
- Declaration of commercial viability and selection of development concept (Q2, 2004);
- Front End Engineering Design (FEED) work (preliminary work already commenced);
- Government and other regulatory approvals process (preliminary work already commenced);
- Formal gas sales agreement and project financing;
- Project sanction (Final Investment Decision) by Q4, 2004;
- Project construction during 2004-2005; and
- Targeting first gas on Jan 1, 2006.

VIC/P 44 Interest holders are:

AWE Group	25%
Mitsui Group	25%
Santos Group (operator)	50%



VIC/P44 LOCATION MAP

