



ASX Announcement

November 12, 2003

AWE to raise new capital via Placement and Share Purchase Plan

The Board of Directors of Australian Worldwide Exploration Limited (“AWE”) today announced that it is raising approximately A\$55.7 million in new capital through an underwritten Placement of ordinary shares and a proposed Share Purchase Plan (“SPP”), collectively the “Issue”.

The Issue is being underwritten by Macquarie Equity Capital Markets Limited (“Macquarie”). Euroz Securities Limited has been appointed as Broker to the Issue.

The Placement

The Placement of 32,091,692 fully paid ordinary shares will be undertaken today and will raise \$34.7 million, at a price of A\$1.08 per share. Shareholder approval will not be required for the Placement as the issue falls within the “15% of the Company’s issued capital in 12 months” constraint imposed by ASX Listing Rule 7.1. The Placement is fully underwritten by Macquarie.

The Share Purchase Plan

Subject to Shareholder approval at the Company’s Annual General Meeting on 20 November 2003 in accordance with the Notice of Meeting previously despatched to shareholders, AWE will also be offering shareholders the opportunity to acquire additional shares in the Company via a SPP. The SPP will provide all shareholders registered at the close of trading on 17 November 2003 and with a registered address in Australia and New Zealand, the opportunity to subscribe for up to \$5,000 worth of ordinary shares in the Company. The shares issued under the SPP will be offered at the lower of the Placement price (A\$1.08), or a 5% discount to the Volume Weighted Average Price (“VWAP”) during the 5 days after the SPP Closing Date.¹ The SPP is underwritten by Macquarie up to \$21 million.

Subject to its approval by Shareholders, details of the SPP will be announced and sent to Shareholders following the Annual General Meeting on November 20, 2003.

¹ In accordance with ASX Listing Rules, the SPP price may not be less than 80% of the VWAP of AWE’s ordinary shares sold on ASX calculated over the last 5 days on which sales of AWE ordinary shares are recorded before the day on which shares are issued under the SPP.

Use Of Funds

The new capital raised by the Placement and SPP will be used to partially fund the Casino and Cliff Head gas and oil field developments, to fund the accelerated drilling programmes in New Zealand, and to provide working capital (see attached presentation).

Recent announcements from AWE regarding both the Casino and Cliff Head projects have accelerated the requirement for further equity capital to adequately fund the future growth of the Company. Taking these developments to a successful conclusion will provide shareholders with a strong medium term growth profile adding to the existing cornerstone asset, the BassGas gas and condensate project, which is progressing towards the delivery of first gas in Q3, 2004.

The Issue will allow AWE to participate in these exciting growth projects and crystallise the upside in revenue and profits for the benefit of all shareholders.

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Australian Worldwide Exploration Limited

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- Casino Update
- Drilling/Development/Project Timing

Transaction Summary

- AWE is raising approximately A\$55.7 million via an underwritten Placement and Share Purchase Plan (SPP)
- The funds will be primarily applied to the gas and oil field developments at Casino and Cliff Head and an accelerated drilling programme in New Zealand.
- Macquarie is underwriting the Placement and \$21 million of the SPP.
- Euroz is acting as Broker to the Issue.

Placement Details

- AWE to issue 32,091,692 f.p. ordinary shares at a price of A\$1.08 per share.
- Placement will raise approximately A\$34.7 million.

SPP details

- Subject to Shareholder approval at the Nov 20 AGM, AWE will offer up to A\$5,000 worth of AWE shares to eligible shareholders.
- The shares will be priced at the minimum of the Placement price, or a 5% discount to VWAP 5 days after closing date (subject to ASX Rules).
- The SPP is underwritten by Macquarie to A\$21 million.
- SPP could raise a maximum of A\$21 million.

Indicative Timetable

- Nov 13:
Expected recommencement of share trading
- Nov 17:
Record date for SPP
- Nov 20:
AWE AGM

Use of Funds

- The Placement and SPP will raise approximately A\$55.7 million. The funds will be used on:

VIC/ P 44 (Casino gas field)	A\$27m
WA286P (Cliff Head oil field)	A\$13m
PEP38460 (accelerated drilling)	A\$13m
Working Capital	A\$2.7m
Total	A\$55.7m

Update on Casino Gas Field

- Casino-3 well proved 290 metre gas column on field, confirming pre-drill expectations.
- Core and log data confirms good reservoir characteristics in gas-bearing primary objective.
- Data also confirms that a single gas pool connects the Casino-3 well with Casino-2.
- Gas flow rates of 45 mmcfd confirms very high deliverability of the gas reservoir.
- Reserve levels are being re-determined, but initial indications are 2P recoverable gas reserves will be within the range of 200-270 bcf.
- Gas contract already in place with TXU
- Declaration of commercial viability expected in Q2 2004.

Drilling Outlook

Prospect	Permit	Equity	Timing
Casino-3	VIC/P 44	25%	Nov-03
Red Back-1	EP320	33%	Dec-03
Amokura-1	PEP38460	20%	Q2, 04
Pukeko-1	PEP38460	20%	Q2, 04
Yolla-3	T/L1	30%	Q2, 04
Yolla-4	T/L1	30%	Q2, 04
Trefoil-1	T/18P	22.6%	Q2, 04
Kiwi-1	PEP38460	20%	Q2, 04

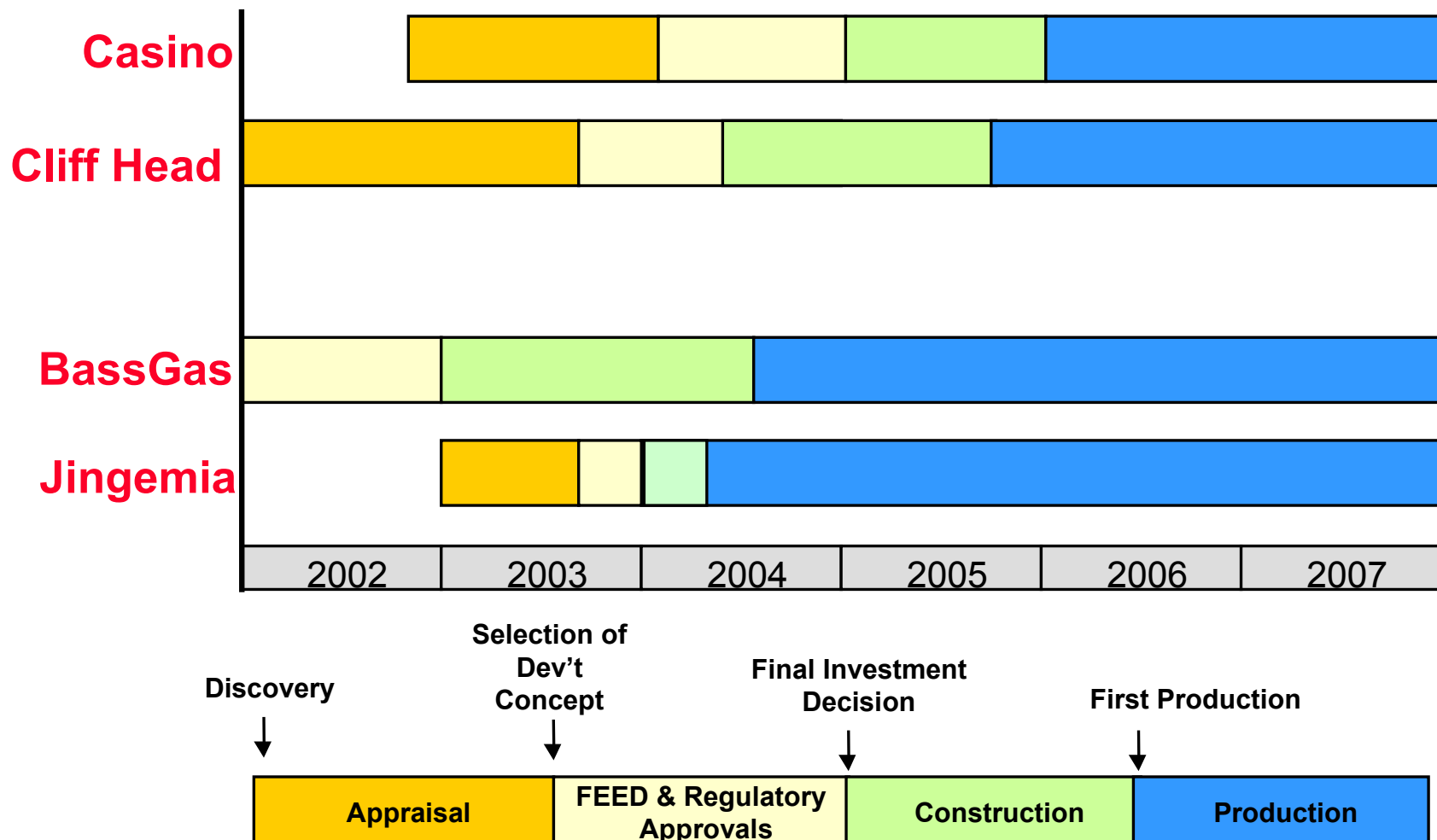
Development Outlook

Field	Milestone	Timing
BassGas(30%)	Const'n 60% complete	Q4, 03
	First gas	Q3, 04
Casino (25%)	Reserves estimates	Q4, 03
	Decl'n of commerciality	Q1-2, 04
	Proceed with FEED	Q1-2, 04
	Final Invest. Decision	Q4, 04
	First gas	Q1, 06
Cliff Head (27.5%)	FEED	Q4, 03
	Final Invest. Decision	Q2, 04
	First oil	Q3, 05



AWE's Pipeline of Projects

(Planned & Potential Development Timetables)



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