



# AUSTRALIAN WORLDWIDE EXPLORATION LIMITED

ABN 70 077 897 440

Level 9, 60 Miller Street, North Sydney, NSW, 2060, Australia.

PO Box 733, North Sydney, NSW, 2059, Australia

## ASX Announcement

August 21, 2003

### AWE successful in New Zealand Acreage Release

Australian Worldwide Exploration Limited, on behalf of its wholly owned subsidiary, AWE New Zealand Pty Limited ("AWE") advises that it has been granted a 50% interest in a new exploration permit, PEP 38259 in New Zealand. The permit is located in the Canterbury Basin, offshore from the east coast of the South Island of New Zealand. (see attached map)

The permit was acquired during the latest acreage bidding round with a commitment to a work programme including seismic reprocessing and geological studies with an option to drill later in the permit term.

PEP 38259 is a large offshore permit, comprising an area of approximately 6,600 square kilometres. The Canterbury Basin has been lightly explored, although the Galleon-1 well, drilled within the permit area in 1985, encountered a 21 metre gas condensate column that flowed at rates up to 10 million cubic feet of gas per day, with associated condensate of 2,240 barrels per day. Existing prospects nearby to the Galleon-1 well have the potential for substantial gas and condensate discoveries.

Commenting on the new acreage release, AWE's Managing Director Mr Bruce Phillips said:

*"AWE is pleased to expand its asset base in New Zealand, a country that has attractive fiscal terms and a positive development environment. This new permit again demonstrates AWE's commitment to acquiring meaningful interests in proven oil and gas basins in our core areas of focus.*

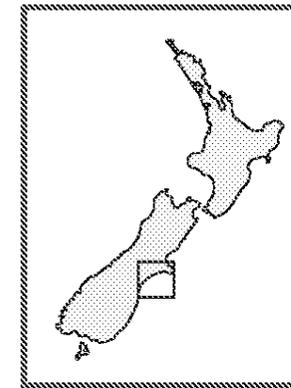
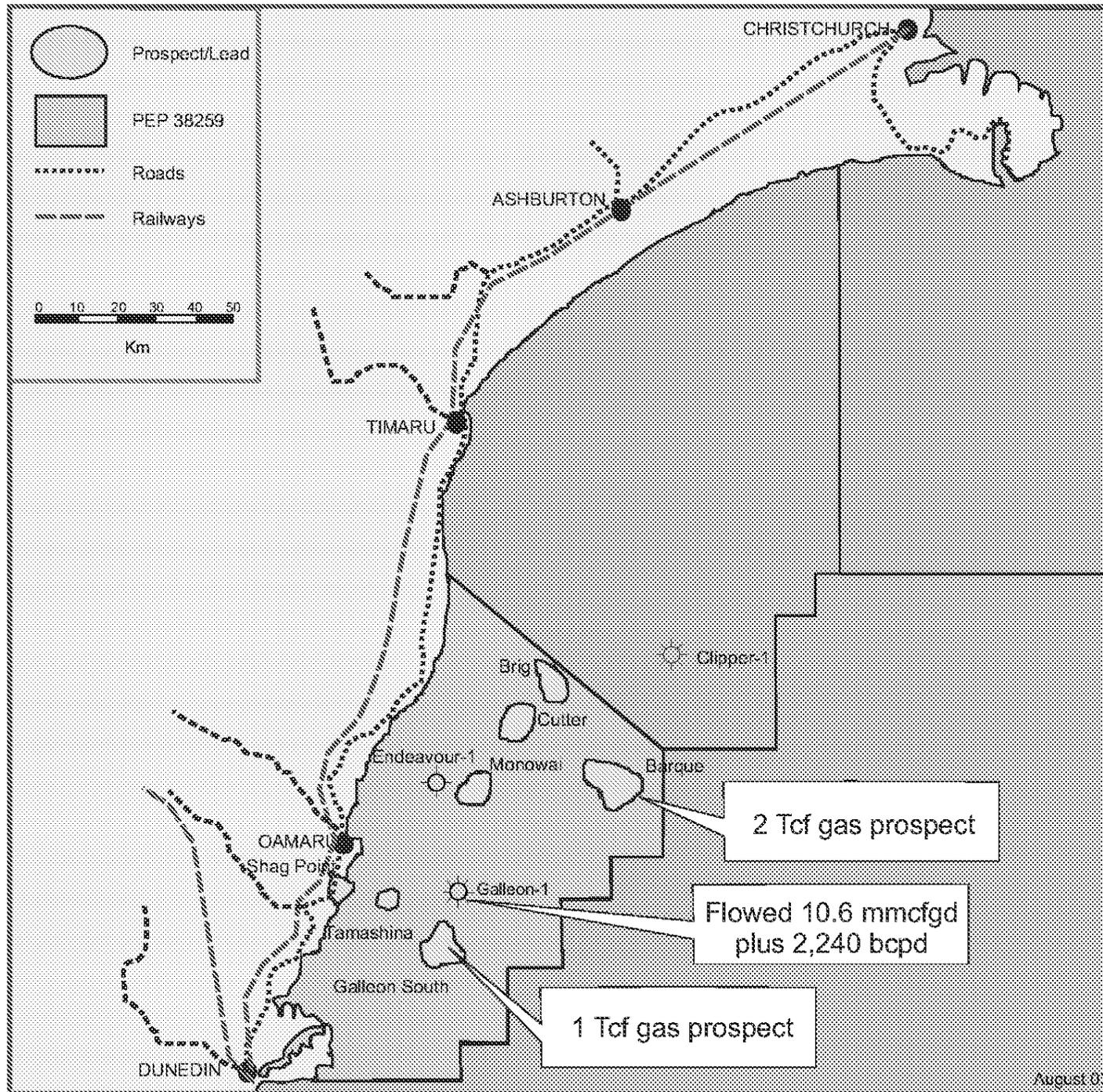
*It is envisaged that drilling activity on the block will not occur until AWE starts to receive meaningful cash flows from the BassGas project in the Bass Basin, offshore Tasmania "*

Participants in PEP 38259 are as follows:

<b>AWE New Zealand Pty Limited</b>	<b>50.0%</b>
TAP Oil (New Zealand) Pty Limited (operator)	50.0%

**For further information please contact Mr Bruce Phillips  
(Phone: 02 9460 0165 or Fax: 02 9460 0176)**

**Email: [bjphillips@awexp.com.au](mailto:bjphillips@awexp.com.au) Website: [www.awexp.com.au](http://www.awexp.com.au)**



Canterbury Basin  
Location Map  
with Prospects  
and Leads

