



## ASX Announcement

April 16, 2004

# Amokura-1 oil column confirmed

Australian Worldwide Exploration Limited, on behalf of its wholly owned subsidiary AWE New Zealand Pty Ltd ("AWE"), reports that the Amokura-1 well has reached its total depth of 3995 metres and logging operations are currently in progress.

**Initial results indicate that there is a 12 metre oil column at the top of the F Sand. Reservoir quality appears to be excellent, consistent with that encountered at Tui-1 some 4 kilometres to the southeast.**

Wireline operations are expected to be completed over the weekend.

**Commenting on the results, AWE's managing director Mr Bruce Phillips said:**

*"The confirmation that Amokura-1 is a new oil field discovery is positive news for the prospectivity of the western Taranaki basin.*

*"However additional well data (eg further wireline evaluation, laboratory analysis of core data, etc) needs to be analysed to establish the commercial significance of the discovery."*

Amokura-1 is an exploration well located approximately 4 kilometres west of the Tui-1 oil discovery, which encountered a 10-metre oil column in a high quality reservoir in the Kapuni "F" sands.

Immediately following the Amokura-1 drilling, the joint venture will drill the large Pukeko prospect, located approximately 70 kilometres south of the Tui discovery. Pukeko-1 will target a series of stacked reservoirs, each with potential reserves in excess of 80 million barrels.

Further drilling activity in New Zealand will be dependent on the results of the initial drilling phase at Amokura and Pukeko.

**Participants in PEP 38460 are:**

<b>AWE New Zealand Pty Ltd ("AWE")</b>	<b>20.0%</b>
New Zealand Overseas Petroleum Limited (operator) ("Transworld")	45.0%
Mitsui E&P New Zealand Limited ("Mitsui")	12.5%
Stewart Petroleum Company Limited ("NZOG")	12.5%
WM Petroleum Limited ("Pan Pacific")	10.0%

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