

Joint Venture Interests and Reserves

Joint Venture Interests at 30 June 2008

Area	Joint Venture	Interest (%)	Area	Joint Venture	Interest (%)
Production			Exploration		
Australia			Australia		
Bass Basin	T/L 1 and T/RL 1	30.00	Otway Basin	VIC/P 44	25.00
Perth Basin	WA-31-L	27.50	Perth Basin	WA 286 P	27.50
Otway Basin	VIC/L 24	25.00		TP/15	25.00
			Bass Basin	T/18 P	30.00
New Zealand			New Zealand		
Taranaki Basin ¹	PMP 38158	42.50	Taranaki Basin	HSSB	42.50
				PEP 38401	50.00
				PEP 38481	40.00
				PEP 38482	50.00
				PEP 38483	44.32
				PEP 38499	42.50
				PEP 381202	100.00
				PEP 38524	80.00
			Canterbury Basin	PEP 38259	25.00
Argentina			Indonesia		
Neuquen Basin	LBEC	15.00	East Java Basin	Bulu PSC	42.50

Notes:

- Subject to a Net Cash Interest payable to the previous owners of a subsidiary of the Company (AWE Taranaki Limited, previously New Zealand Overseas Petroleum Limited), if returns from the Tui Area oil project in PMP 38158 exceed certain benchmark levels.
- The Company is also entitled to a Net Profits Royalty at rates varying from 7.5% to 8.3% from the Tintaburra field in ATP 299P. This royalty will be received when gross revenues from the permit exceed the sum of total expenditures from the permit.
- The table above does not include any Joint Venture Interests acquired as a consequence of the ARC merger.

Proved plus Probable Reserves at 30 June 2008 (AWE Share)

Area	Sales Gas (PJ)	LPG (ktonnes)	Condensate (million barrels)	Oil (million barrels)	Total mmmboe	Notes
Australia						
Bass Basin						
Yolla (T/L 1)	91.6	281.5	3.5	0.3	22.3	1 2
Otway Basin						
Casino (VIC/L 24)	40.3	–	–	–	6.7	
Henry (VIC/P 44)	38.4	–	0.1	–	6.5	3
	78.7	–	0.1	–	13.2	
Perth Basin						
Cliff Head (WA-31-L)	–	–	–	2.5	2.5	
New Zealand						
Taranaki Basin						
Tui Area (PMP 38158)	–	–	–	15.2	15.2	
Total	170.3	281.5	3.6	18.0	53.2	4,5

Notes:

- The White Ibis, Aroo and Trefoil fields (T/18 P) have not been classified with proven or probable reserves pending future appraisal/commercialisation.
- Oil reserves in Yolla (T/L1) only include recovery from initial gas development wells.
- The Henry field has been classified with proved and probable reserves following FID.
- Conversion factors used are as follows: Gas 6 PJ = 1 mmmboe; LPG 1 tonne = 11.6 boe; Oil 1 barrel = 1 boe
- The reserves reported above do not include reserves acquired as a consequence of the ARC merger.