

GLOSSARY

Abbreviations

\$	Australian dollars
2D	two-dimensional
2P	proved and probable
3D	three-dimensional
APPEA	Australian Petroleum Production and Exploration Association
APR	means the New Zealand Accounting Profits Royalty
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
bbl	barrel
bcf	billion cubic feet
boe	barrels of oil equivalent
bopd	barrels of oil per day
CDP	Carbon Disclosure Project
cps	cents per share
EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax and depreciation/amortisation
E & P	Exploration and Production
EUR	Estimated Ultimate Recovery
FEED	Front End Engineering and Design
FID	Final Investment Decision
FPSO	Floating Production Storage and Offloading vessel
GST	Goods and Services Tax
HS & E	Health, Safety and Environment
IPO	Initial Public Offering
km	kilometre
KPI	Key Performance Indicator
ktonnes	thousand tonnes
LBEC	Las Bases Exploitation Concession
LPG	liquefied petroleum gas
LTI	lost time injury
LTIFR	lost time injury frequency rate
mmb	million barrels
mamboe	million barrels of oil equivalent
mmcfgd	million cubic feet of gas per day
PESA	Petroleum Exploration Society of Australia
PJ	petajoule
PSC	Production Sharing Contract
probable reserves	means reserves additional to proved reserves which can be estimated with a degree of certainty (greater than 50% probability) sufficient to indicate they are more likely to be recovered than not
proved reserves	means reserves which can be estimated with reasonable certainty (greater than 90% probability) to be recoverable under current economic conditions

PRRT	means the petroleum resource rent tax imposed with respect to petroleum products pursuant to the Petroleum Resource Rent Tax Act 1987 (Cth) and the Petroleum Resource Rent Tax Assessment Act 1987 (Cth)
reserves	means the volume of economically recoverable oil or gas contained in a geological formation from a given date forward
reservoir	means a rock that is both porous and permeable
scf	standard cubic feet
SPE	Society of Petroleum Engineers
sq km	square kilometres
TJ	terajoule
TSR	total shareholder returns
TRIFR	total recordable injury frequency rate
WTI	West Texas Intermediate

Conversion Table

Volume

1 cubic metre = 1 kilolitre = 35.3 cubic feet = 6.29 barrels
1 megalitre = 1,000 cubic metres

Energy Value

1,000 standard cubic feet of sales gas yields about 1.1 gigajoules of heat
1 petajoule (PJ) = 1,000,000 gigajoules (GJ)
1 gigajoule = 947,817 British Thermal Units (BTU)

Barrel of Oil Equivalents (BOE)

Sales Gas – 6,000 standard cubic feet is approx. = 1 BOE
LPG – 1 tonne of LPG is approx. = 11.6 BOE
Condensate – 1 barrel of condensate = 1 BOE
Oil – 1 barrel of oil = 1 BOE

Decimal Number Prefixes

kilo = thousand = 10³
mega = million = 10⁶
giga = 1,000 million = 10⁹
tera = million million = 10¹²
peta = 1,000 million million = 10¹⁵

Reserves

The estimates of reserves in AWE's tenements are based on information compiled by AWE's General Manager Development, Mr Ian Palmer, and AWE's General Manager Exploration, Mr Leigh Brooks, and accurately reflects the information compiled by Mr Palmer and Mr Brooks. As required by ASX Listing Rule 5.11, Mr Palmer is engaged in the practice of petroleum engineering, holds a Bachelor Degree in Engineering, and has had more than five years (28 years) experience in the practice of petroleum engineering. Mr Brooks is a petroleum geologist, holds a Bachelor Degree in Science, and has had more than five years (33 years) experience as a petroleum geologist. Both Mr Palmer and Mr Brooks consent to the inclusion in this report of reserves information in the form and content which it appears.

The reserves in this report are estimated according to the SPE/WPC/AAPG/SPEE Petroleum Resources Management System of March 2007.