

JOINT VENTURE INTERESTS AND RESERVES

Joint Venture Interests at 30 June 2009

Area	Joint Venture	Interest %	Area	Joint Venture	Interest %
Production			Exploration		
Australia			Australia		
Bass Basin	T/L1 and T/RL1 (BassGas)	42.50	Otway Basin	VIC/P 44	25.00
Perth Basin	WA 31 L (Cliff Head)	57.50	Bass Basin	T/18 P ⁽²⁾	42.50
	L1/L2 (Dongara)	100.00		T/44 P	40.00
	L1/L2 (Hovea and Eremia)	50.00	Perth Basin	WA 286 P	57.50
	L4/L5/PL 6 (Woodada)	100.00		WA 368 P	50.00
	L7 (Mt Horner)	100.00		EP 320	33.00
	L11 (Beharra Springs)	33.00		EP 413	44.14
	L14 (Jingemia)	44.14		EP 437	50.00
Otway Basin	VIC/L 24 (Casino)	25.00			
	VIC/L 30 (Henry)	25.00			
New Zealand			New Zealand		
Taranaki Basin ⁽¹⁾	PMP 38158 (Tui)	42.50	Taranaki Basin	HSSB	42.50
				PEP 38401	50.00
				PEP 38481	53.75
				PEP 38482	50.00
				PEP 38483	44.32
				PEP 381202	100.00
				PEP 38451	10.00
				PEP 38524	100.00
				PEP 51321	44.32
			Canterbury Basin	PEP 38259	25.00
Argentina			Indonesia		
Neuquen Basin	LBEC	15.00	East Java Basin	Bulu PSC	42.50
				East Muriah PSC	50.00
				Terumbu PSC	100.00
			Vietnam		
			Nam Con Son Basin	Block 06/94	23.33
			Yemen		
				Block no. 7	19.25
				Block no. 35	15.00
				Block no. 74	19.25

- Notes: 1. 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.
2. Subsequent to the end of the financial year, AWE acquired a further 5% interest in exploration permit T/18 P from Cal Energy Gas Australia Limited increasing its equity in the block from 42.5% to 47.5%.
3. 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.

JOINT VENTURE INTERESTS AND RESERVES

continued

Proved plus Probable Reserves at 30 June 2009 (AWE Share)

Area	Sales Gas (PJ)	LPG (ktonnes)	Condensate (million barrels)	Oil (million barrels)	Total mmboe	Notes
Australia						
Bass Basin						
Yolla (T/L1)	122.4	377.8	4.7	0.3	29.8	2
Otway Basin						
Casino (VIC/L 24)	31.9	–	0.1	–	5.4	
Henry (VIC/L 30)	51.3	–	–	–	8.6	3
Netherby (VIC/L 30)	34.8	–	–	–	5.8	3
	118.0	–	0.1	–	19.8	
Perth Basin						
Cliff Head (WA 31 L)	–	–	–	5.4	5.4	
Onshore Perth (various)	7.3	–	–	1.1	2.4	
	7.3	–	–	6.5	7.8	
New Zealand						
Taranaki Basin						
Tui Area (PMP 38158)	–	–	–	11.6	11.6	4
Total	247.7	377.8	4.8	18.4	69.0	5

- Notes: 1. The White Ibis, Aroo and Trefoil fields (T/18 P) have not been classified with proven or probable reserves pending future appraisal/commercialisation.
2. Oil reserves in Yolla (T/L1) only include recovery from initial gas development wells.
3. The Henry and Netherby fields have been classified with proved and probable reserves following drilling/completion of development wells.
4. Tui, Amokura and Pateke fields reserves defined to end of the FPSO contract (31/12/2022)
5. Conversion factors used are as follows: Gas 6 PJ = 1 mmmboe; LPG 1 tonne = 11.6 boe; Oil 1 barrel = 1 boe; Condensate 1 barrel = 1 boe.