



ASX Announcement

February 13, 2004

AWE Completes Casino Transaction

Australian Worldwide Exploration Limited on behalf of its wholly owned subsidiary, Peedamullah Petroleum Pty Ltd ("AWE"), is pleased to announce that AWE and Mittwell Energy Resources Pty Ltd ("Mittwell") have finalised the acquisition of their interests in VIC/P 44 as announced in July, 2003. VIC/P 44 contains the Casino gas field, which is estimated to contain proven and probable (2P) recoverable reserves in the range of 200 to 270 billion cubic feet of gas.

The completion of this transaction involved making a final cash payment of A\$22,500,000 to Strike Oil NL ("Strike"). AWE and Mittwell have funded this payment on a 50:50 basis, in accordance with the sale and purchase agreements completed in September 2003. AWE's share, A\$11,250,000, was paid from existing cash reserves.

As part of this transaction, AWE and Mittwell assisted in the funding of the Casino-3 well, which was drilled in late 2003. Casino-3 encountered a 290-metre gross gas column in the Casino field, with a production test flowing gas at a rate of 45 million cubic feet per day. The results of the Casino-3 well exceeded our pre-drill expectations.

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

"We are pleased to finalise this transaction with Strike to allow the joint venture to move forward with its plans to commercialise the Casino gas field."

Participants in Vic P/44, following completion of the transaction will be as follows:

Peedamullah Petroleum Pty Ltd (AWE)	25.0%
Santos Limited (operator)	50.0%
Mittwell Energy Resources Pty Ltd	25.0%

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