

Reserves

PROVED PLUS PROBABLE (2P) RESERVES AT 30 JUNE 2012 (AWE SHARE)

AREA	2P RESERVES AT 30.06.11	RESERVES MOVEMENTS			2P RESERVES AT 30.06.2012				
	Total	Production	Transfers / Revisions	Acquisitions / Divestments	Total	Sales Gas	LPG	Condensate	Oil
	million BOE	million BOE	million BOE	million BOE	million BOE	PJ	K TONNES	million bbls	million bbls
SOUTH EAST AUSTRALIA									
Bass Basin ¹	36.3	(1.1)	0.0	(6.9)	28.3	115.5	366.3	4.4	0.4
Otway Basin ²	10.6	(1.4)	0.0	0.0	9.3	55.3	—	0.1	—
WESTERN AUSTRALIA									
Offshore Perth Basin	4.0	(0.7)	0.0	0.0	3.3	—	—	—	3.3
Onshore Perth Basin ³	2.6	(0.4)	0.2	0.0	2.4	13.9	—	—	0.0
NEW ZEALAND									
Taranaki Basin	4.1	(0.9)	0.0	0.0	3.1	—	—	—	3.1
UNITED STATES OF AMERICA									
Sugarloaf AMI ⁴	8.5	(0.2)	1.4	0.0	9.7	19.0	153.4	4.8	—
Total ^{5,6}	66.1	(4.7)	1.6	(6.9)	56.1	203.7	519.7	9.3	6.8

Notes:

- Yolla reserves include undeveloped reserves from future Yolla-5 and Yolla-6 wells and oil reserves from existing gas development well, Yolla-3.
- Vic/P44 reserves include recovery from a future development well in the Henry field.
- Includes reserves from Jingemba, Corybas, Dongara, Beharra Springs and Redback Terrace fields.
- Reserves increase is a result of development drilling and associated re-classification of 2C resources to 2P reserves. Sugarloaf reserves are net of royalty.
- Numbers may not add due to rounding
- Conversion Factors used:
 Gas 6 PJ = 1 million BOE
 LPG: 1 tonne = 11.6 BOE
 Oil 1 barrel = 1 BOE
 Condensate 1 barrel = 1 BOE

COMMUNITY

Roger Xiang

GEOLOGIST,
SHALE RESOURCES GROUP

Roger joined AWE in 2011 after graduating from the University of New South Wales with a double degree in Geology (hons) and international relations. Roger works within the Shale Resources Group evaluating the North Perth Basin shale and tight gas projects and new venture opportunities in unconventional oil and gas.

Gaz Bisht (RIGHT)

MANAGER,
SHALE RESOURCES GROUP

Gaz joined AWE in 2008. He has over 26 years experience in the industry, a large part of which has been in Australia and Asia. Gaz is manager of the North Perth Basin shale and tight gas exploration project and also manages the Company's new venture activities in Australia and New Zealand, targeting conventional and unconventional oil and gas opportunities.