



## ASX Announcement

December 12, 2006

# AWE's Tieke-1 drilling update

AWE Ltd ("AWE") reports that the Tieke-1 well was suspended this morning. The *Ocean Patriot* will now move to the Tui-2H site to commence drilling of the first development well.

The suspension of the Tieke well will enable the joint venture to assess the well data to determine the merit for a potential sidetrack to a deeper reservoir at a later time during the current drilling campaign.

### Participants in Tieke-1 and PMP 38158 are:

|   |              |
|---|--------------|
| <b>AWE *</b>  | <b>42.5%</b> |
| Mitsui E & P New Zealand Limited                        | 35.0%        |
| Stewart Petroleum Company Ltd ("New Zealand Oil & Gas") | 12.5%        |
| WM Petroleum Ltd ("Pan Pacific Petroleum NL")           | 10.0%        |

\* New Zealand Overseas Petroleum Pty Ltd (22.5%)  
AWE New Zealand Pty Limited (20.0%)

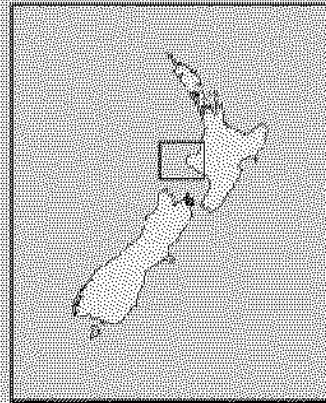
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# Taranaki Basin

September 2006



Tasman Sea

PEP 38481  
AWE 40%  
Operator

PEP 38482  
AWE 40%  
Operator

PEP 38483  
AWE 44.317%  
Operator

West Cape

Tui Area  
Oil Fields

Taranui

Tieke

Maui

PMP 38158  
AWE 42.5%  
Operator

Pohokura

New Plymouth

Mangahewa

Kamiro

Ngatoro

Ahuroa

Kapuni

Waihapa-Ngaere

Mckee

Tariki

Rimu

Kupe

Hector Prospect

Hector South Sub Block  
(PEP 38483)  
AWE 42.5%  
Operator

Maari

Maui-4

- Mature Source Rock
- 3D Seismic survey Outline
- Gas Field
- Oil Field
- Prospect

- AWE Permit Blocks
- Gas Pipeline

