



## ASX Announcement

January 2, 2007

# AWE's Tui Area Development drilling update

AWE Ltd ("AWE") reports that the development drilling programme for the Tui Area Development has progressed satisfactorily during the past two weeks. During this period, the surface casing has been run and cemented on the Pateke-3H, Tui 2H and Tui-3H production wells.

The Pateke-3H well was cased and temporarily suspended after successfully running and cementing surface casing at a depth of 1,500 metres. Following the installation of the subsea tree, the rig was released from Pateke-3H on December 22, 2006.

The Tui-2H well started drilling on December 23, 2006 and the surface section of the well was drilled to a measured depth of 1,502 metres, where surface casing was successfully run and cemented. The well was temporarily suspended on December 28, 2006 and the rig was released to the Tui-3H location.

Tui-3H has been drilled to a measured depth of 1,500 metres and at 0600 hours today, preparations were being made to run the subsea tree after having run and cemented the surface casing. Following completion of these activities at Tui-3H, the well will be temporarily suspended and the rig will be relocated to the adjacent Tui-2H well for the installation of the subsea tree followed by the drilling of the deeper section of the well, including the horizontal reservoir section.

The Tui Area Development is located within PMP 38158, in the Taranaki basin, approximately 50 kilometres offshore of the west coast of the North Island of New Zealand. First oil is expected from the development by June 30, 2007, and when fully commissioned, a production rate peaking at 50,000 barrels of oil per day is anticipated.

**Participants in 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%)

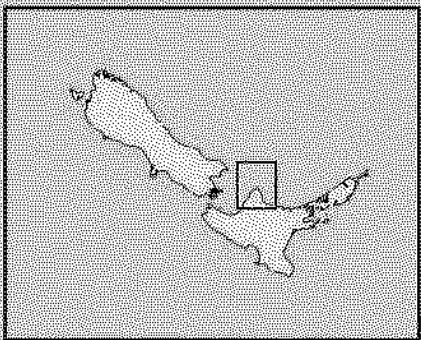
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# Taranaki Basin

December 2006



Tasman Sea



PEP 38483  
AWE 44.317%  
Operator

PEP 38481  
AWE 40%  
Operator

Hoki

Hector Prospect

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

West Cape

Kopuwai

Taranui

PEP 38482  
AWE 40%  
Operator

Tui Area  
Oil Fields

Tieke Flank

PMP 38158  
AWE 42.5%  
Operator

Maui

New Plymouth

Pohokura

Mangahewa

Mckee

Kamiro

Tariki

Ngatoro

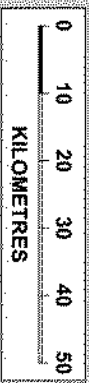
Alfaroa

Kapuni

Waihapa-Ngaere

Rimu

Kupe



- Maari
- Mature Source Rock
- 3D Seismic survey Outline
- Gas Field
- Oil Field
- Prospect
- AWE Permit Blocks
- Gas Pipeline