



## **ASX Announcement**

January 16, 2007

# **AWE's Tui-2H drilling update**

AWE Ltd ("AWE") reports that as at 0600 hours today, the Tui-2H well had been drilled to a measured depth of 3,427 metres. During the past week, progress on the current hole section has been 1,289 metres.

The Tui-2H drilling programme involves the drilling of a pilot hole to approximately 4200 metres measured depth through the F-Sand oil reservoir section, to guide the landing of the well in the reservoir. A horizontal production hole will then be drilled close to the top of the reservoir.

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 bopd is anticipated.

### **Participants in PMP 38158 are:**

<b>AWE * (Operator)</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%)

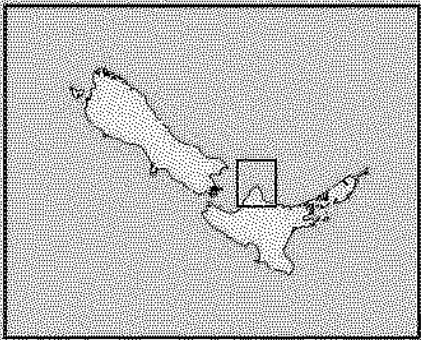
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# Taranaki Basin

December 2006



Tasman Sea



PEP 38483  
AWE 44.317%  
Operator

PEP 38481  
AWE 40%  
Operator

PEP 38482  
AWE 40%  
Operator

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

Hector Prospect

West Cape

Kopuwaiti

Taranui

PMP 38158  
AWE 42.5%  
Operator

Tui Area  
Oil Fields

Tieke Flank

Maui

New Plymouth

Pohokura

Manganewa

Kamiro

Ngatoro

Alfaroa

Tariki

Kapuni

Waihapa-Ngaere

Rimu

Kupe



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