



ASX Announcement

January 23 2007

AWE's Tui-2H drilling update

AWE Ltd ("AWE") reports that as at 0600 hours today, the pilot hole for the Tui-2H well had been drilled to a measured depth of 4,144 metres. The top of the oil reservoir was encountered at 4073 metres measured depth and an oil column of 6.3m (vertical) was established.

The pilot hole has been plugged back, and preparations are currently underway to drill the main horizontal production well bore into the oil reservoir as planned.

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:

AWE * (Operator)	42.5%
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%)

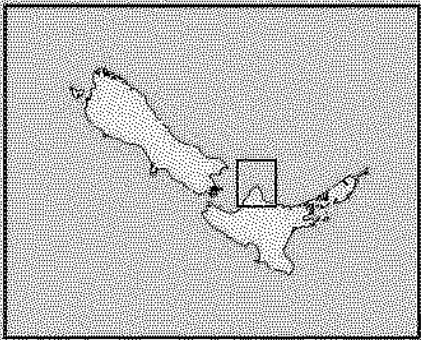
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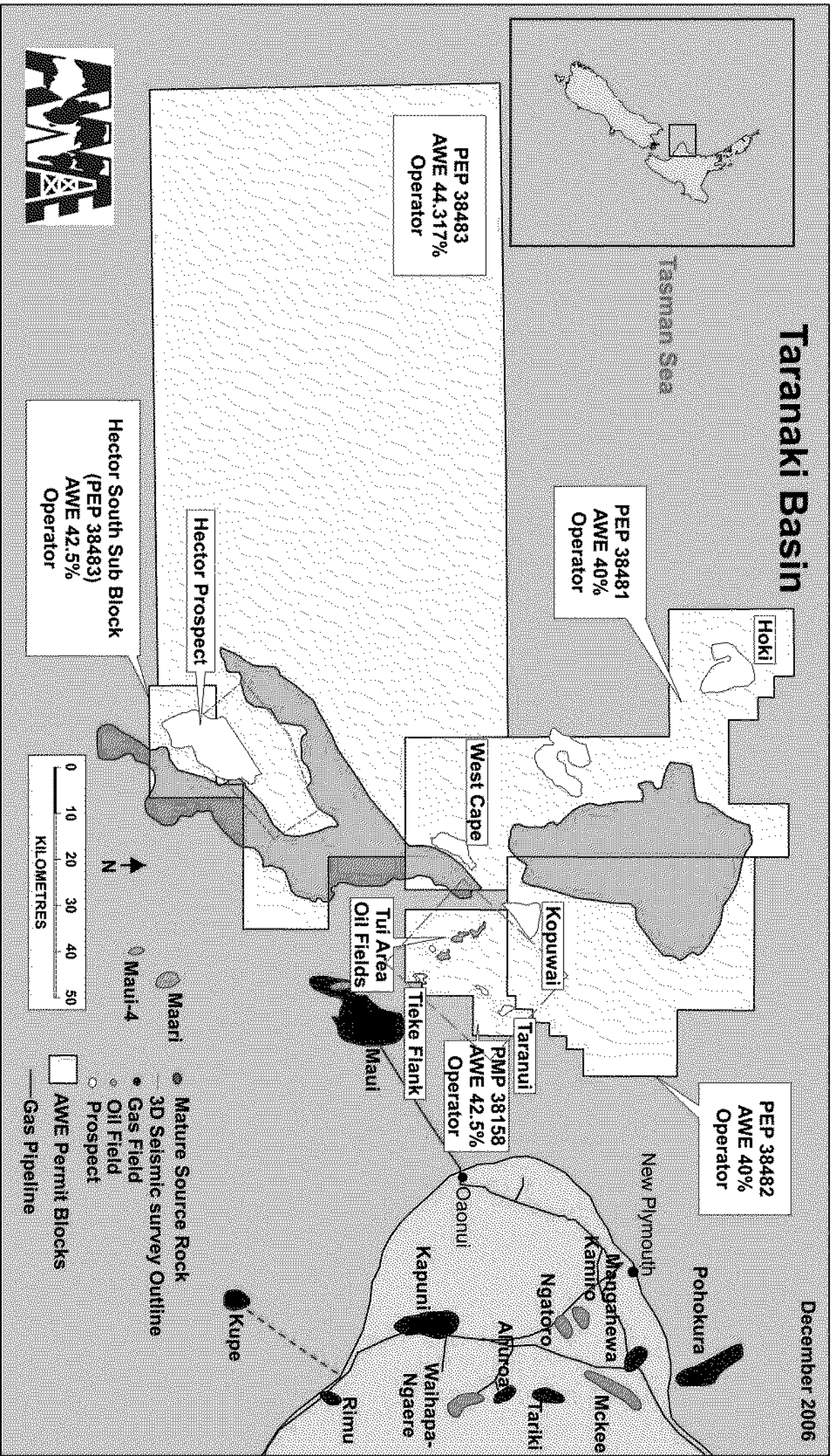
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Taranaki Basin

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



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

