



ASX Announcement

January 30, 2007

AWE's Tui-2H drilling update

AWE Ltd ("AWE") reports that as at 0600 hours today, preparations were under way to commence the drilling of the directional production hole from the current measured depth of 4,100 metres.

Following the setting of the cement plug in the pilot hole, the production well was drilled from a measured depth of 3,677 metres to 4,100 metres, where casing was run and cemented.

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%)

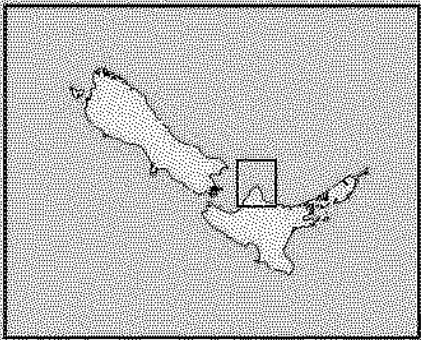
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Taranaki Basin

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

Kopuwai

Taranui

PMP 38158
AWE 42.5%
Operator

Tui Area
Oil Fields

Tieke Flank

Maui

New Plymouth

Pohokura

Manganewa

Kamiro

Ngatoro

Alfaroa

Tariki

Waihapa-Ngaere

Kapuni

Rimu

Kupe



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