



## ASX Announcement

February 13, 2007

# AWE's Tui-2H drilling update

AWE Ltd ("AWE") reports that as at 0600 hours today, production tubing was being run into the Tui-2H production well as part of the well completion operations. During the course of the week the 1,850m of horizontal drainage hole was successfully completed with the running of a slotted liner.

At the completion of operations at Tui-2H, the rig will be relocated to continue drilling the Tui-3H well.

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%)

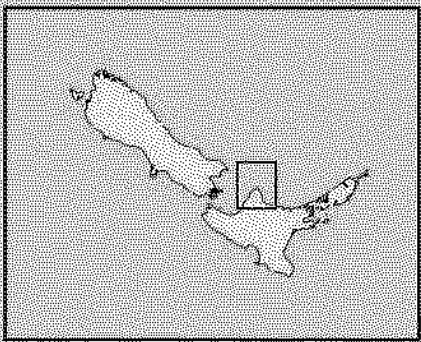
### For further information please contact:

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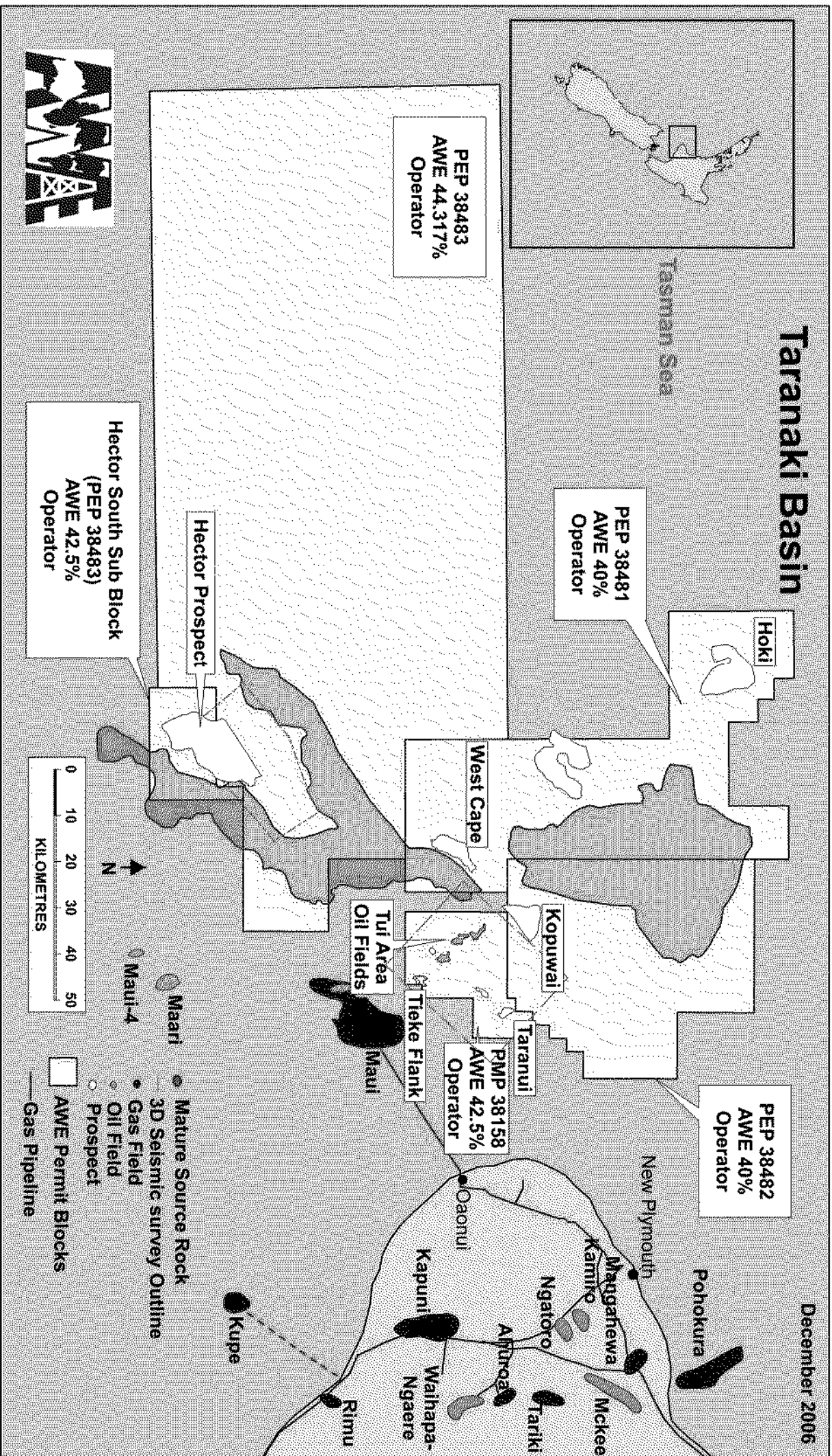
**Ian Howarth**  
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# Taranaki Basin

December 2006



Tasman Sea



PEP 38483  
AWE 44.317%  
Operator

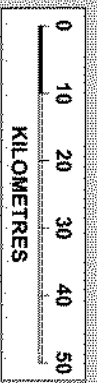
PEP 38481  
AWE 40%  
Operator

PEP 38482  
AWE 40%  
Operator

PMP 38158  
AWE 42.5%  
Operator

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

Hector Prospect



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

