



ASX Announcement

February 27, 2007

AWE's Tui-3H drilling update

AWE Ltd ("AWE") reports that at 0600 hours today, the Tui-3H well was drilling ahead at a total measured depth of 2,257 metres. Progress for the week was 757 metres.

During the course of the week the drilling rig was relocated from Tui-2H to the Tui-3H site, re-entered the previously drilled top-hole section and recommenced drilling from approximately 1,500 metres to the current total depth.

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%)

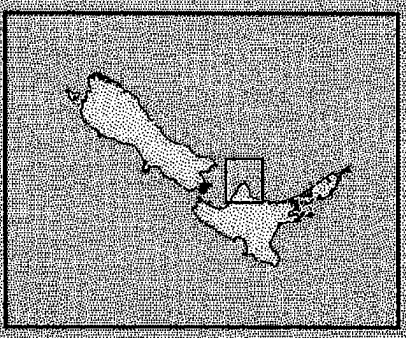
For further information please contact:

Bruce Phillips
Australian Worldwide Exploration Limited
Phone: 02 9460 0165
Email: bjphillips@awexp.com.au

Ian Howarth
Farrington National
Phone: 03 9223 2465
or 0407 822 319

Taranaki Basin

December 2006



Tasman Sea



PEP 38483
AWE 44.317%
Operator

PEP 38481
AWE 40%
Operator

Hoki

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

Hector Prospect

West Cape

Kopuwa

PMP 38158
AWE 42.5%
Operator

PEP 38482
AWE 40%
Operator



N

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

