



ASX Announcement

March 27, 2007

AWE's Tui-3H update

AWE Ltd ("AWE") reports that at 0600 hours today, the Tui-3H well was running production tubing as part of the completion operations. During the past week, the well was drilled to total measured depth of 5,384 metres, with the last 1,267 metres being near horizontal following close to the top of oil bearing reservoir. The last 1,173 metres was drilled within an oil column of 6-13 metres within the range of expectations.

Drilling progress for the week was 204 metres and a production liner was successfully set in the horizontal section. Following the completion operations, the Tui-3H well will be suspended and the rig will be moved to the Amokura-2H 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:

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%)

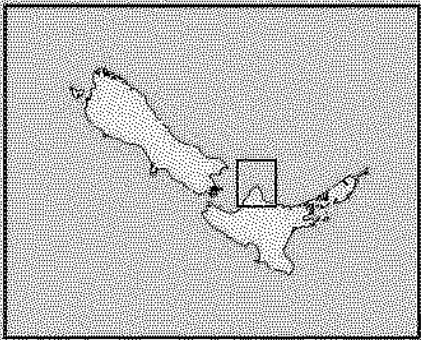
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Taranaki Basin

December 2006



Tasman Sea



PEP 38483
AWE 44.317%
Operator

PEP 38481
AWE 40%
Operator

Hoki

PEP 38482
AWE 40%
Operator

West Cape

Kopuwaiti

Taranui

PMP 38158
AWE 42.5%
Operator

Tui Area
Oil Fields

Tieke Flank

Maui

New Plymouth

Pohokura

Manganawa

Kamiro

Ngatoro

Alfuroa

Tariki

Kapuni

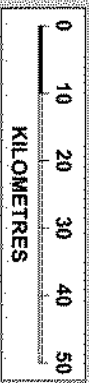
Waihapa-Ngaere

Rimu

Kupe

Hector Prospect

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



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