



ASX Announcement

April 3, 2007

AWE's Tui Area Project reaches key milestone

AWE Ltd ("AWE") reports that the FPSO *Umuroa* has sailed from Singapore and is heading towards its field location in New Zealand. The vessel departed Singapore at 1135 hours (Singapore time) on April 1, 2007 and is expected to arrive on site at the Tui Area Development in mid April.

This event is a key milestone for the on-time delivery of the Tui Area Development.

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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