



ASX Announcement

April 24, 2007

AWE's Amokura-2H update

AWE Ltd ("AWE") reports that at 0600 hours today, the Amokura-2H well was preparing to drill ahead in the horizontal section at a measured depth of 3,765 metres. During the week, the well was drilled from 2,737 metres to the casing point, where casing was set and cemented. Progress for the week was 1,028 metres.

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%)

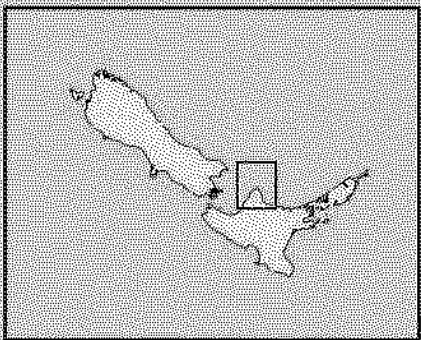
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Taranaki Basin

December 2006



Tasman Sea



PEP 38483
AWE 44.317%
Operator

PEP 38481
AWE 40%
Operator

Hoki

Hector Prospect

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

West Cape

Kopuwai

Taranui

PEP 38482
AWE 40%
Operator

Tui Area
Oil Fields

Tieke Flank

PMP 38158
AWE 42.5%
Operator

Maui

New Plymouth

Pohokura

Mangahewa

Mckee

Kamiro

Tariki

Ngatoro

Alfaroa

Kapuni

Waihapa-Ngaere

Oaonui

Rimu

Kupe

Maari
Maui-4



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