



## **ASX Announcement**

May 1, 2007

# **AWE's Amokura-2H update**

AWE Ltd ("AWE") reports that at 0600 hours today, the Amokura-2H well was drilling ahead in the horizontal section within the oil reservoir at a measured depth of 5,239 metres. Progress for the week was 1,474 metres including an interval of approximately 1,295 metres of horizontal section in the oil reservoir.

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%)

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