



ASX Announcement

May 8, 2007

AWE's Amokura-2H update

AWE Ltd ("AWE") reports that at 0600 hours today, the Amokura-2H well was preparing to run production tubing as part of the completion operations. During the past week, the well was drilled to a total measured depth of 5,776 metres within the oil reservoir and production liner was run. The last 1,832 metres of section within the well was drilled horizontally in the upper portion of the oil reservoir, as planned. Progress for the week was 537 metres.

Following the completion operations at Amokura-2H, the *Ocean Patriot* drilling rig will be moved to complete the drilling operations on the Pateke-3H well, the last of the four development wells.

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%)

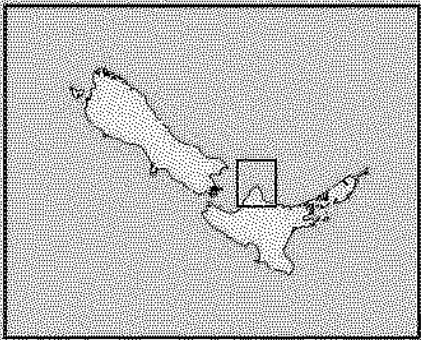
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Taranaki Basin

December 2006



Tasman Sea



PEP 38483
AWE 44.317%
Operator

PEP 38481
AWE 40%
Operator

Hoki

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

Hector Prospect

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

Manganawa

Kamiro

Ngatoro

Alfaroa

Waihapa-Ngaere

Kapuni

Rimu

Kupe



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