



## ASX Announcement

May 22, 2007

# AWE's Pateke-3H update

AWE Ltd ("AWE") reports that the Pateke-3H well had been re-entered and that drilling has recommenced. At 0600 hours today, the well was at a measured depth of 1,540 metres.

During the week, the *Ocean Patriot* rig completed operations at Amokura-2H and the rig was released at 1700 hours on May 17, 2007. Amokura-2H has been suspended in a state ready for production, along with the other two completed development wells, Tui-2H and Tui-3H. The rig was subsequently relocated to the Pateke-3H location and the well was re-entered on May 21, 2007.

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%)

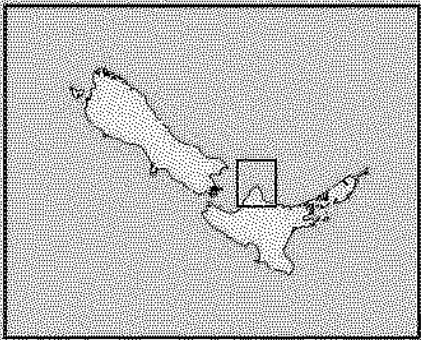
### For further information please contact:

**Bruce Phillips**  
**Australian Worldwide Exploration Limited**  
**Phone: 02 9460 0165**  
**Email: [bjphillips@awexp.com.au](mailto:bjphillips@awexp.com.au)**

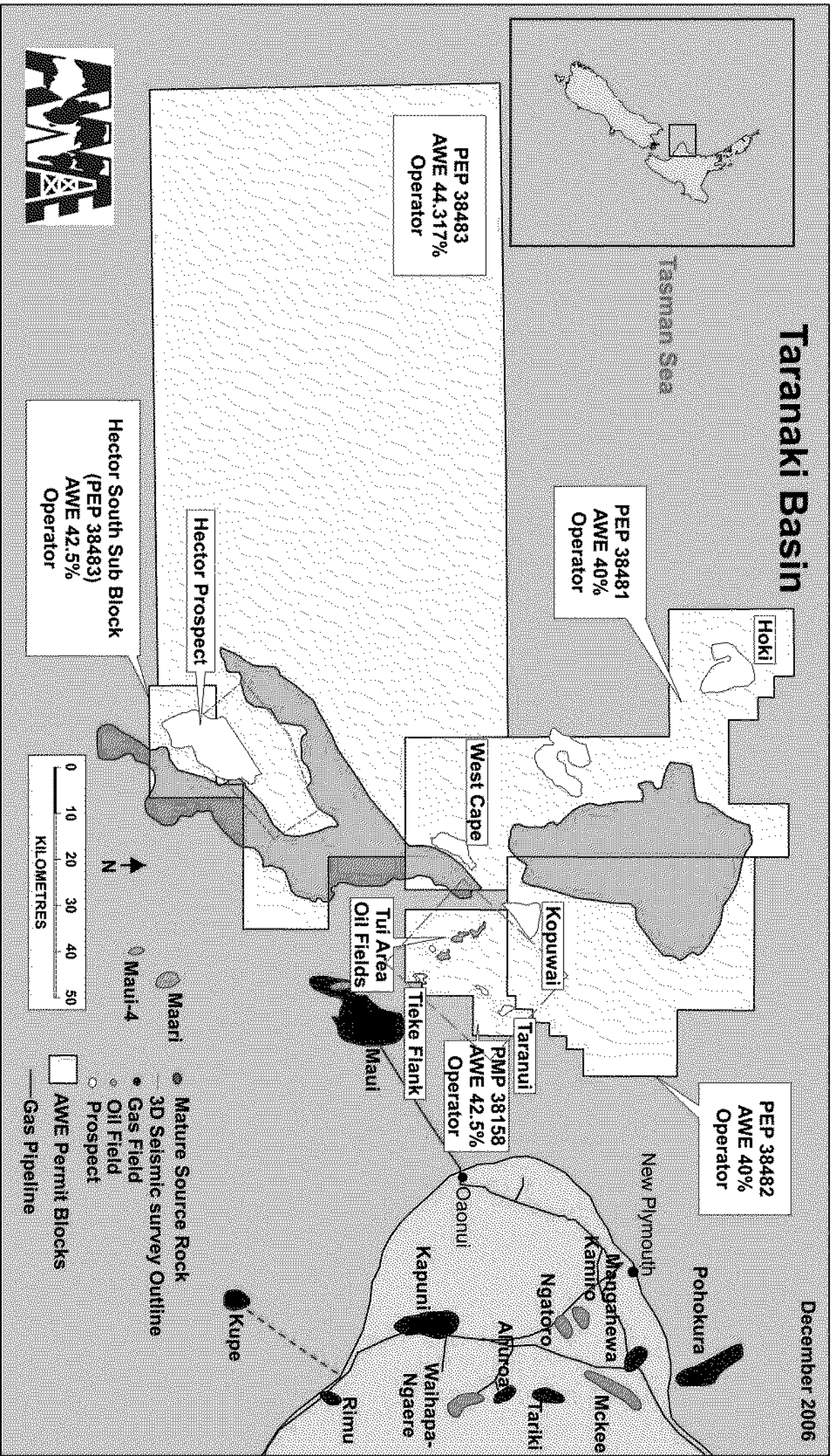
**Ian Howarth**  
**Farrington National**  
**Phone: 03 9223 2465**  
**or 0407 822 319**

# Taranaki Basin

December 2006



Tasman Sea



PEP 38483  
AWE 44.317%  
Operator

PEP 38481  
AWE 40%  
Operator

PEP 38482  
AWE 40%  
Operator

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

Hector Prospect



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

