



ASX Announcement

May 23, 2007

AWE expands Taranaki basin acreage portfolio

AWE has been granted three additional exploration permits in the offshore Taranaki basin by the New Zealand Ministry of Economic Development.

AWE has equity of between 42.5% and 100% in these three new permits, PEP 38401, PEP 381202 and PEP 38499 and will operate all three of the new permits.

The permits, which are located adjacent to AWE's existing spread of acreage within the Taranaki region, have been granted with committed work programmes, including seismic activity and geological studies.

An 800 kilometre 2D seismic programme is planned to start shortly over the Hoki prospect in PEP 38401. Subject to available time with the seismic vessel, a further 400 kilometre 2D seismic survey will also be acquired over the Toke prospect in PEP 38499.

AWE Ltd managing director Bruce Phillips said:

"The acquisition of additional exploration interests in the offshore Taranaki basin is consistent with our view that the area remains under explored with potential for the discovery of significant oil and gas fields.

"The new permit areas are contiguous with our existing acreage position in the basin, where the Tui Area Project is nearing the production of its first oil and where an exciting exploration drilling campaign is scheduled to commence in July.

"AWE is now a dominant acreage holder in the Taranaki basin and these new acreage acquisitions demonstrate our long term commitment to New Zealand's energy future."

Participants in the new permits are:

PEP 38401

AWE New Zealand Pty Ltd (Operator)	50.00%
OMV New Zealand Limited	31.25%
Todd Petroleum Mining Company Limited	18.75%

PEP 381012

AWE New Zealand Pty Ltd (Operator)	100%
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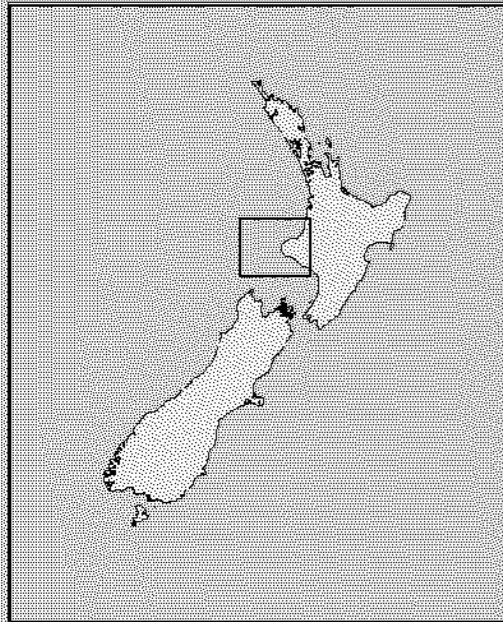
PEP 38499

AWE New Zealand Pty Ltd (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%

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Taranaki Basin

Tasman Sea

PEP 38401
AWE 50%
Operator

PEP 381202
AWE 100%
Operator

PEP 38482
AWE 40%
Operator

PEP 38481
AWE 40%
Operator

PEP 38483
AWE 44.317%
Operator

PMP 38158
AWE 42.5%
Operator

PEP 38499
AWE 42.5%
Operator

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

Hoki

Paua

Kopuwai

Taranui

West Cape

Tui Area
Oil Fields

Toke

Hector Prospect

Pohokura

New Plymouth

Mangahewa
Kamiro

Mckee

Ngatoro

Tariki

Ahuroa

Kapuni

Waihapa-
Ngaere

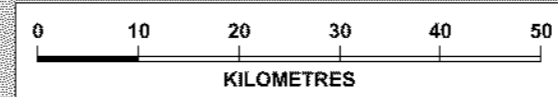
Rimu

Maui

Kupe

Maari

Maui-4



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

