



## **ASX Announcement**

May 29, 2007

# **AWE's Pateke-3H update**

AWE Ltd ("AWE") reports that at 0600 hours today, the Pateke-3H well was at a measured depth of 3,317 metres and undertaking fishing operations. Progress for the week was 1,777 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. Weather permitting, 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:**

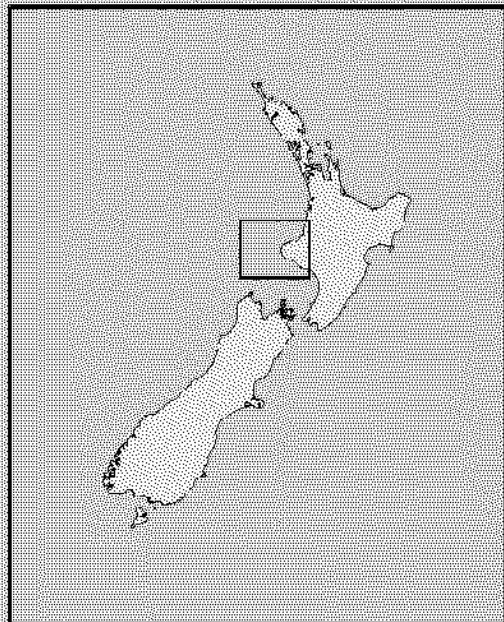
<b>AWE * (Operator)</b>	<b>42.5%</b>
Mitsui E & P New Zealand Limited	35.0%
Stewart Petroleum Company Ltd ("New Zealand Oil & Gas")	12.5%
WM Petroleum Ltd ("Pan Pacific Petroleum NL")	10.0%

\* New Zealand Overseas Petroleum Pty Ltd (22.5%)  
AWE New Zealand Pty Limited (20.0%)

### **For further information please contact:**

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# Taranaki Basin

Tasman Sea

PEP 38401  
AWE 50%  
Operator

PEP 381202  
AWE 100%  
Operator

Hoki

Paua

PEP 38482  
AWE 40%  
Operator

PEP 38481  
AWE 40%  
Operator

Kopuwai

Taranui

PMP 38158  
AWE 42.5%  
Operator

West Cape

PEP 38483  
AWE 44.317%  
Operator

Tui Area  
Oil Fields

Maui

PEP 38499  
AWE 42.5%  
Operator

Toke

Hector Prospect

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

Pohokura

New Plymouth

Mangahewa  
Kamiro

Mckee

Ngatoro

Tariki

Ahuroa

Oaonui

Kapuni

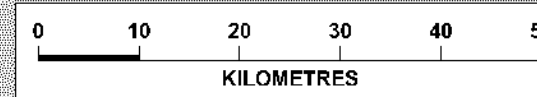
Waihapa-  
Ngaere

Rimu

Kupe

Maari

Maui-4



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

