



ASX Announcement

June 5, 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 continuing fishing operations. During the week, a portion of the drill pipe was recovered to surface.

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:

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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