



## ASX Announcement

June 26, 2007

# AWE's Pateke-3H update

AWE Ltd ("AWE") reports that at 0600 hours today, the Pateke-3H ST1 well was drilling ahead at a measured depth of 2,879 metres. During the week, a second cement plug was set to enable the sidetrack to proceed. Progress for the week was 37 metres.

The Pateke-3H well is the fourth and final well in the Tui Area development drilling programme. 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. Due to the recent inclement weather in the offshore Taranaki basin, first oil production is now expected from the development in July, 2007. When fully commissioned, a production rate peaking at 50,000 bopd is anticipated from the project.

After completion of the development drilling programme, the *Ocean Patriot* rig will commence the exploration campaign, which will include the drilling of the Hector-1, Taranui-1 and West Cape-1 wells.

### 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%)

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