



ASX Announcement

July 3, 2007

AWE's Pateke-3H update

AWE Ltd ("AWE") reports that at 0600 hours today, Pateke-3H ST1 well was drilling ahead at a measured depth of 3250 metres. During the week, casing was successfully set and cemented to a depth of 3244 metres. Progress for the week was 371 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. First oil production is expected from the development later this month. 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:

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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