



ASX Announcement

July 10, 2007

AWE's Pateke-3H update

AWE Ltd ("AWE") reports that at 0600 hours today, the Pateke-3H ST1 well had reached a total measured depth of 4,895 metres. During the week, the well intersected the top oil reservoir and drilled the horizontal section over the interval between 4,076 to 4,895 metres. A maximum interpreted oil column of approximately 20 metres, in line with expectations, was intersected in the well. Progress for the week was 1,645 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 at least 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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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

Hector Prospect

West Cape

Paua

Kopuwai

Taranui

Tui Area
Oil Fields

Toke

Maari

Maui-4

3D Seismic survey Outline

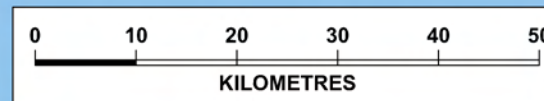
Gas Field

Oil Field

Prospect

AWE Permit Blocks

Gas Pipeline



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