



## ASX Announcement

July 24, 2007

# AWE's Pateke-3H update

AWE Ltd ("AWE") reports that at 0600 hours today, the *Ocean Patriot* drilling rig was preparing to lift anchors at the Pateke-3H ST1 well prior to commencing mobilisation to the Hector-1 site in PEP 38483. Hector-1 is the first well in the upcoming Taranaki basin exploration programme which will include the drilling of at least the Hector-1, Taranui-1 and West Cape-1 wells.

The activity at Pateke-3H completes the development drilling campaign for the Tui Area Development.

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.

### 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

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

Maui

Maari

Maui-4

Pohokura

New Plymouth

Mangahewa

Kamiro

Ngatoro

Ahuroa

Kapuni

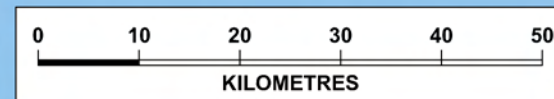
Waihapa-  
Ngaere

Rimu

Kupe

Mckee

Tariki



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

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