



**ASX Announcement**

August 16, 2007

## **AWE's Tui Area Oil Project opened by New Zealand's Prime Minister Clark and sends first oil shipment to refineries**

The Tui Area Oil Project was officially opened by New Zealand's Prime Minister Helen Clark earlier today at a ceremony in New Plymouth.

The ceremony coincided with AWE Ltd completing the first lifting of crude oil from the project.

On Thursday August 16, a cargo of approximately 300,000 barrels of high quality Tui crude was transferred from the Floating Production Storage & Offloading (FPSO) vessel, *Umuroa*, to the tanker *Akama* for shipment to refineries in Sydney and Brisbane operated by Caltex Australia.

The *Akama* has been chartered on a long-term basis and is dedicated to the transportation of Tui crude oil.

AWE Ltd's Tui Area Oil Project, offshore New Zealand's Taranaki coast, started production on July 30, 2007.

Commissioning of the Tui Area production wells and subsea systems has progressed without incident and three of the four wells are now on line, with a combined estimated production capacity in excess of 90,000 bopd.

The fourth well is expected to be available when required to maintain maximum production.

A stable crude oil flow rate of up to 42,000 bopd has been achieved through the FPSO. As expected during project commissioning, production has been slightly constrained by the FPSO topsides facility, which is designed to handle a maximum 50,000 bopd.

However system uptime is improving quickly as experience in operating the new facility is gained. Some minor process de-bottlenecking is being implemented which is expected to allow the full design production rate to be achieved within the next few weeks.

Preliminary testing of samples taken from the production wells suggest the oil properties and quality are in line with pre-production expectations.

**Participants in the Tui Area Oil Project 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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