



ASX Announcement

August 21, 2007

AWE's Taranui-1 starts drilling

AWE Ltd ("AWE") reports that at 0600 hours today, the Taranui-1 well was cementing 30" casing at a depth of 227 metres, after starting drilling operations at 0630 hours on August 20, 2007.

During the week, the Hector-1 was plugged and abandoned and the *Ocean Patriot* rig was moved to the Taranui-1 location in PMP 38158.

The Taranui prospect is located in PMP 38158, approximately 15 kilometres north east of the Tui Area Oil Project. Taranui -1 is being drilled in a water depth of 121 metres and has the potential to contain in excess of 15 million barrels of recoverable oil. The well has a planned total depth of approximately 3,900 metres.

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%

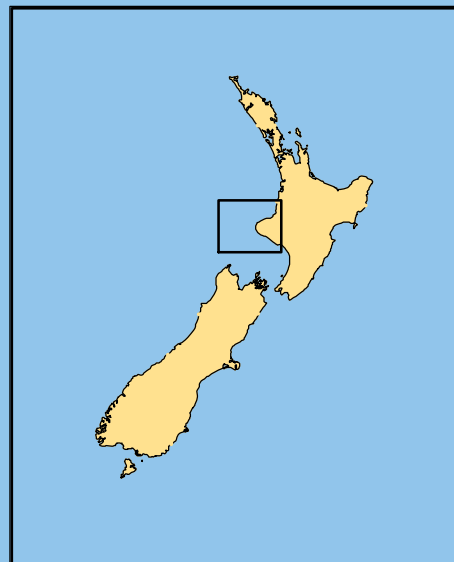
* New Zealand Overseas Petroleum Pty Ltd (22.5%)
AWE New Zealand Pty Limited (20.0%)

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Taranaki Basin

Tasman Sea

PEP 38401
AWE 50%
Operator

PEP 381202
AWE 100%
Operator

Hoki

Paua

Tane 1

Taranga 1

PEP 38482
AWE 50%
Operator

Pohokura

PEP 38481
AWE 40%
Operator

Witiora 1

New Plymouth

Mangahewa

Mckee

Kopuwai

Taranui

Ngatoro

Tariki

PEP 38483
AWE 44.317%
Operator

West Cape

PMP 38158
AWE 42.5%
Operator

Ahuroa

Waihapa-Ngaere

Kiwi 1

Tieke-1

Oaonui

Kapuni

Rimu

Tui Area
Oil Fields

Maui A
Maui B

Hochstetter 1

Toke

PEP 38499
AWE 42.5%
Operator

Kupe

Kiwa 1
Hector 1

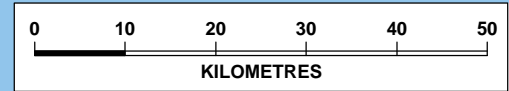
Pukeko 1

Maari

Maui-4

Hector South Sub Block
(PEP 38483)
AWE 42.5%
Operator

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



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