



ASX Announcement

August 28, 2007

AWE's Taranui-1 drilling update

AWE Ltd ("AWE") reports that at 0600 hours today, the Taranui-1 well was drilling ahead at a measured depth of 2,520 metres. Progress for the week was 2,293 metres.

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 Australia Pty Ltd	35.0%
Stewart Petroleum Company Ltd ("New Zealand Oil & Gas")	12.5%
WM Petroleum Ltd ("Pan Pacific Petroleum NL")	10.0%

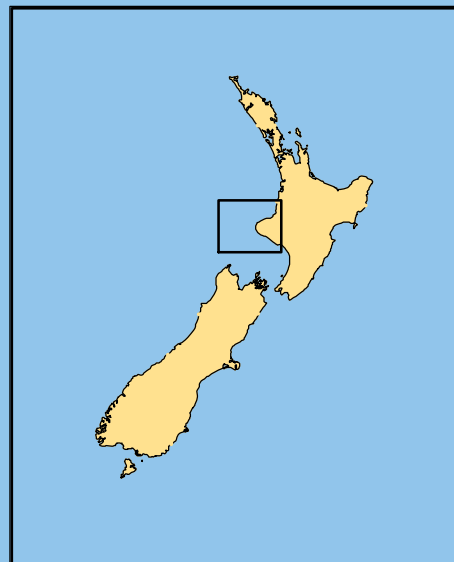
* New Zealand Overseas Petroleum Pty Ltd (22.5%)

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

PEP 38499
AWE 42.5%
Operator

Kupe

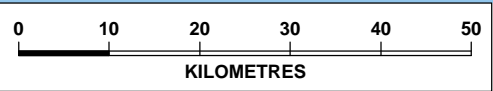
Kiwa 1
Hector 1

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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