



## ASX Announcement

September 4, 2007

# AWE's Taranui-1 drilling update

AWE Ltd ("AWE") reports that at 0600 hours today, the Taranui-1 well was preparing to run wireline logs at a measured depth of 3,915 metres. Progress for the week was 1,395 metres.

The objective Kapuni Formation D and F Sands have been intersected, and encountered minor oil shows at both levels. Wireline evaluation of these zones is still in progress, but logs recorded while drilling do not indicate any potentially productive intervals.

Following completion of operations at Taranui, the rig will move to commence operations on West Cape-1 in PEP 38481.

### Participants in PMP 38158 are:

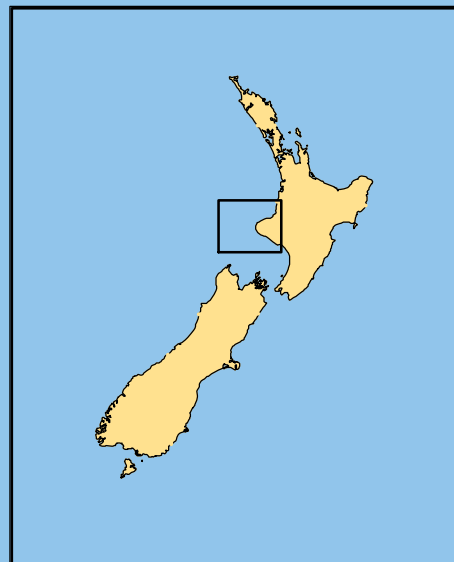
<b>AWE * (Operator)</b>	<b>42.5%</b>
Mitsui E & P Australia Pty Ltd	35.0%
Stewart Petroleum Company Ltd ("New Zealand Oil & Gas")	12.5%
WM Petroleum Ltd ("Pan Pacific Petroleum NL")	10.0%

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

### For further information please contact:

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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

PMP 38158  
AWE 42.5%  
Operator

Kamiro

Ngatoro

Tariki

PEP 38483  
AWE 44.317%  
Operator

West Cape

Kiwi 1

Tieke-1

Oaonui

Ahuroa

Waihapa-Ngaere

Tui Area  
Oil Fields

Maui A  
Maui B

Hochstetter 1

Kapuni

Rimu

Toke

PEP 38499  
AWE 42.5%  
Operator

Kupe

Kiwa 1  
Hector 1

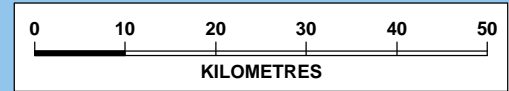
Pukeko 1

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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