



ASX Announcement

September 11, 2007

AWE's Taranui-1 update

AWE Ltd ("AWE") reports that the Taranui-1 well is being plugged and abandoned and at 0600 hours today was completing operations prior to the release of the drilling rig from the Taranui location.

During the week, a comprehensive suite of wireline logs were successfully completed, including pressure testing and fluid sampling of both the Kapuni F and D Sands. A small volume of oil was recovered from the Kapuni D sands during this sampling programme. The data is still being reviewed, but initial indications are that these zones will not be commercially significant.

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

Participants in PMP 38158 are:

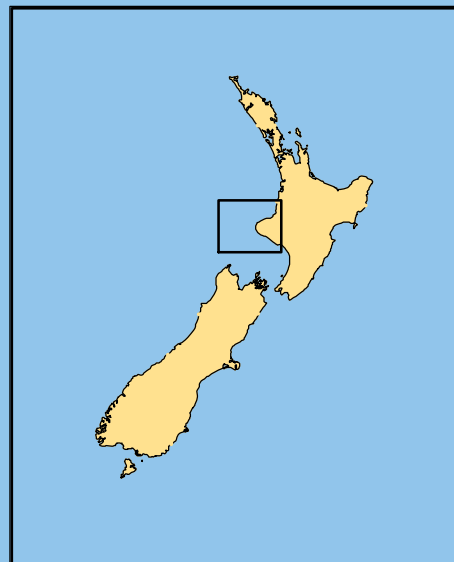
AWE * (Operator)	42.5%
Mitsui E & P Australia Pty Ltd	35.0%
Stewart Petroleum Company Ltd ("New Zealand Oil & Gas")	12.5%
WM Petroleum Ltd ("Pan Pacific Petroleum NL")	10.0%

* 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

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

Hochstetter 1

Kapuni

Rimu

Maui B

PEP 38499
AWE 42.5%
Operator

Kiwa 1
Hector 1

Pukeko 1

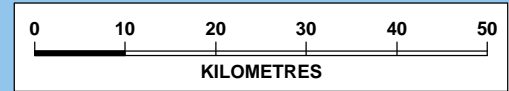
Kupe

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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