



## **STOCK EXCHANGE ANNOUNCEMENT**

24 October 2007

### **Taranaki Basin incident**

AWE Ltd, as operator of the Tui Area Oil Project, has been informed by New Zealand authorities that degraded oil, in the form of tar balls, has washed up on a stretch of beach on the country's Taranaki coast.

AWE is working closely with New Zealand authorities, including Maritime New Zealand and the Taranaki Regional Council, to identify the nature and source of the oil.

AWE, has been asked for and supplied, a sample of Tui crude to Maritime New Zealand for analysis and comparison with the degraded oil washed up on the coast.

Taranaki Regional Council, which is co-ordinating the cleaning of the beach, has collected approximately six cubic metres of oil contaminated sand, understood to be the majority of the affected area.

The Tui area oil project lies approximately 60 km from the affected Taranaki coastline.

Participants in PMP 38158 are:

<b>Pan Pacific Petroleum NL (through its subsidiary WM Petroleum Ltd)</b>	<b>10.0%</b>
New Zealand Oil & Gas Ltd (through Stewart Petroleum Company Ltd )	12.5%
AWE New Zealand Pty Limited ("AWE")	20.0%
New Zealand Overseas Petroleum Pty Ltd ("AWE")	22.5%
Mitsui E & P New Zealand Limited	35.0%

A handwritten signature in black ink, appearing to read 'K M Ware'.

K M Ware  
Company Secretary

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