



## **ASX Announcement**

November 22, 2006

# **AWE's Tieke-1 commences drilling**

AWE Ltd ("AWE") reports that the Tieke-1 well commenced drilling at 0230 hours (NZ time) on November 22, 2006. At 0600 hours today the well was preparing to run and cement 30" conductor casing at a measured depth of 229 metres.

Tieke-1 is located in PMP 38158, 40 km off the west coast of New Zealand's North Island and approximately 8 km from the Tui oil field (see figure 1). The well will be drilled to a planned total depth of 3,600 metres, in a water depth of 122 metres and is expected to take 18 days on a 'trouble free' basis.

Following completion of operations at Tieke-1, the offshore drilling rig will commence the development drilling activities on the adjacent Tui Area Development.

### **Participants in Tieke-1 and PMP 38158 are:**

|   |              |
|---|--------------|
| <b>AWE *</b>  | <b>42.5%</b> |
| 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%)

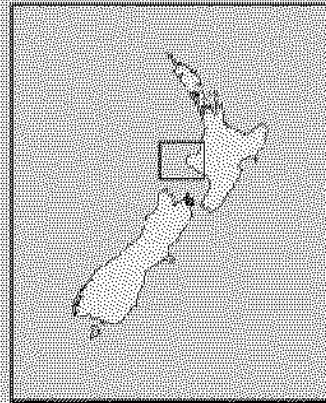
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# Taranaki Basin

September 2006



Tasman Sea

PEP 38481  
AWE 40%  
Operator

PEP 38482  
AWE 40%  
Operator

PEP 38483  
AWE 44.317%  
Operator

West Cape

Tui Area  
Oil Fields

Taranui

Tieke

Maui

PMP 38158  
AWE 42.5%  
Operator

Pohokura

New Plymouth

Mangahewa

Kamiro

Ngatoro

Afuroa

Kapuni

Waihapa-Ngaere

Mckee

Tariki

Rimu

Kupe

Hector Prospect

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

Maari

Maui-4

- Mature Source Rock
- 3D Seismic survey Outline
- Gas Field
- Oil Field
- Prospect

□ AWE Permit Blocks

— Gas Pipeline

