

ASX Announcement
August 5, 2010



AWE's Tuatara-1 drilling update

AWE Limited advises that at 0600 hours today the Tuatara-1 well was at a measured depth of 773 metres after running and cementing 13-3/8" casing and landing the BOP's in preparation for drilling ahead in 12-1/4" hole. Progress for the week was 613 metres.

Tuatara-1 is located in PEP 38524, in the western Tasman Bay in the southern part of the offshore Taranaki Basin.

The well will target the Moki Sandstones within the Tuatara prospect, which is defined by the Malvern 2D seismic survey. It will be drilled in approximately 50 metres of water to a proposed total depth of 2,025 metres.

Participants in PEP 38524 are:

AWE Limited (Operator)	60.0%
Roc Oil (Tasman) Pty Limited	20.0%
Kea Oil and Gas Limited	10.0%
Carnarvon Petroleum (NZ) Limited	10.0%

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