



AWE expects to recognise non-cash impairments of \$50 million after tax

AWE Limited (ASX: AWE) advises that it expects to report non-cash impairment charges of approximately \$50.1 million after tax (\$92.6 million before tax) in its upcoming Half Year Results to be released on 25 February 2015.

The impairment charges reflect the impact of lower oil prices on the carrying values for oil producing assets resulting in a non-cash accounting adjustment to the book values of the Cliff Head and Tui assets. These impairments are subject to final board approval of the company's half yearly accounts.

The table below summarises the non-cash impairment charges. These impairments will not affect AWE's strategy, operating outlook or its ability to fund future activities.

Oil producing asset	Non-cash impairment before tax	Non-cash impairment after tax
Cliff Head Oil Project	\$25.2 million	\$10.6 million
Tui Area Oil Project	\$67.4 million	\$39.5 million
TOTAL	\$92.6 million	\$50.1 million

Note: The level of non-cash impairments was determined after a review of asset carrying values in the current lower oil price environment. AWE has used Brent oil price estimates of \$59/bbl in 2015, \$65/bbl in 2016, \$82/bbl in 2017 and \$96/bbl in 2018, and an independent long term oil price forecast thereafter. Exchange rates of AUD/USD 0.81 was applied in 2015, and AUD/USD 0.80 thereafter.

For information please see our website www.awexplore.com or contact:

Investor Relations

Matthew Sullivan
AWE Limited
02 8912 8022
Matthew.sullivan@awexplore.com

Media Enquiries

Ian Howarth
Collins St Media
03 9600 1979
ian@collinsstreetmedia.com.au

ENDS

