

ASX Announcement

16 March 2015



BassGas JV spuds Yolla-5 development well

AWE Limited (ASX: AWE) advises that the Operator of the BassGas joint Venture in permit T/L1, Origin Energy (ASX: ORG), has confirmed that the Yolla-5 development well was spudded successfully at 21:30 hours AEDT on 14 March 2015.

A copy of the Operator's statement is attached.

The BassGas project consists of the Yolla offshore well head platform connected by pipeline to the gas processing facility at Lang Lang, Victoria. The Yolla platform is located in Bass Strait, approximately 140km offshore from Kilcunda, Victoria.

The BassGas Joint Venture partners in T/L1 are:

AWE Limited (via subsidiaries)	35.00%
Origin Energy Resources Limited (Operator)	42.50%
Toyota Tsusho Gas E&P Trefoil Limited	11.25%
Prize Petroleum International Pte. Ltd	11.25%

About AWE Limited.

AWE Limited is an Australian based energy company focused on upstream oil and gas and related energy opportunities. Established in 1997 and listed on the ASX, the Company is headquartered in Sydney, Australia, with international operating offices in New Zealand and Indonesia. AWE has built a substantial portfolio of production, development and exploration assets in Australia, New Zealand, USA, Indonesia and China. With its strong technical base and disciplined financial management, AWE will continue to pursue exploration, appraisal and development growth opportunities in Australasia and Asia.

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

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ASX/Media Release

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First of two new production wells at BassGas successfully spudded

Origin Energy Limited (Origin), as Operator of the BassGas Joint Venture, has confirmed that the Yolla-5 production well spudded at 21:30 hours AEDT on 14 March 2015. The well is being drilled using the West Telesto jack up rig.

The Yolla-5 and Yolla-6 wells are being drilled as part of Stage 2 of the BassGas Mid Life Enhancement (MLE) project.

The two-well drilling program follows the successful lift of the export compression and condensate pumping units into place on the Yolla Platform as reported on 16 December 2014.

These activities are designed to extend production from the Yolla field through the BassGas production facility at Lang Lang, Victoria.

Origin Chief Executive Officer Upstream, Mr Paul Zealand said, "The spudding of the first of two production wells at Yolla is an important milestone and the culmination of years of planning.

"Completion of the MLE project will extend the production life of BassGas, to continue to meet the growing demand for gas on Australia's east coast," Mr Zealand said.

Prognosed total measured depth of the well is approximately 3,280 metres MDBRT.

The Yolla Platform is located in Bass Strait, approximately 140km off shore from Kilcunda, Victoria.

BassGas Joint Venture

Origin Energy Resources Limited (Operator)*:	42.50%
AWE Limited (via subsidiaries)	35.00%
Prize Petroleum International Pte.Ltd	11.25%
Toyota Tsusho Gas E&P Trefoil Limited:	11.25%

* Through its wholly owned subsidiaries

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About Origin Energy

Origin Energy (ASX: ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing. A member of the S&P/ASX 20 Index, the Company has approximately 6,900 employees and is a leading producer of gas in eastern Australia. Origin is Australia's largest energy retailer servicing 4.3 million electricity, natural gas and LPG customer accounts and has one of the country's largest and most flexible generation portfolios with approximately 6,010 MW of capacity, through either owned generation or contracted rights. Origin's strategic positioning and portfolio of assets provide flexibility, stability and significant opportunities for growth across the energy industry. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest CSG to LNG projects based on Australia's largest 2P CSG reserves base.

In New Zealand, Origin is the major shareholder in Contact Energy, a leading integrated energy company, operating geothermal, thermal and hydro generation facilities totalling 2,359 MW and servicing approximately 562,000 electricity, gas and LPG customers across both the North and South islands. Origin also operates several oil and gas projects in New Zealand and is one of the largest holders of petroleum exploration acreage in the country.

Origin has a strong focus on ensuring the sustainability of its operations, is the largest green energy retailer in Australia and has significant investments in renewable energy technologies.

For more information go to www.originenergy.com.au