



Irwin-1 exploration well drilling update

AWE Limited (ASX: AWE), advises that as at 06:00 hours (6.00am) AWST today the Irwin-1 exploration well, located in the onshore Perth Basin, Western Australia, had completed a drill bit change and was at a measured depth of 3,850m and drilling ahead in an 8 1/2 inch hole to the planned total depth of 4,064m.

The Irwin prospect straddles the EP320 (AWE 33%) and L1 (AWE 50%, Operator) boundary and the Irwin-1 drilling program is being operated by AWE under an agency agreement with joint venture partner, Origin Energy Limited (ASX: ORG).

The Irwin-1 exploration well was spudded on 25 March 2015. The well is being drilled vertically to a planned total depth of 4,064m and is forecast to take a total of approximately seven weeks to complete.

Irwin-1 is designed to test the gas potential to the east of the Senecio and Waitsia gas fields and has multiple reservoir objectives in the Dongara and Wagina tight sandstone formations, the Carynginia Shale and Irwin River Coal Measures, and the deeper Kingia and High Cliff Sandstones.

AWE may undertake a flow test of the Irwin-1 well to better establish the commercial potential of the reservoir(s). The approved work program for the Irwin-1 exploration well does not include hydraulic fracture stimulation.

The Irwin-1 exploration well is located approximately 22.7kms east of Dongara, Western Australia. Irwin-1 is the first well of a three well drilling program planned for the Perth Basin in 2015. It will be followed by the Waitsia-1 and Waitsia-2 appraisal wells on the newly discovered Waitsia Gas Field.

The Joint Venture partners in EP320 are:

AWE Limited (via subsidiaries)	33.0%
Origin Energy Limited (via subsidiaries, Operator)	67.0%

The Joint Venture partners in L1 are:

AWE Limited (via subsidiaries, Operator)	50.0%
Origin Energy Limited (via subsidiaries)	50.0%

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.



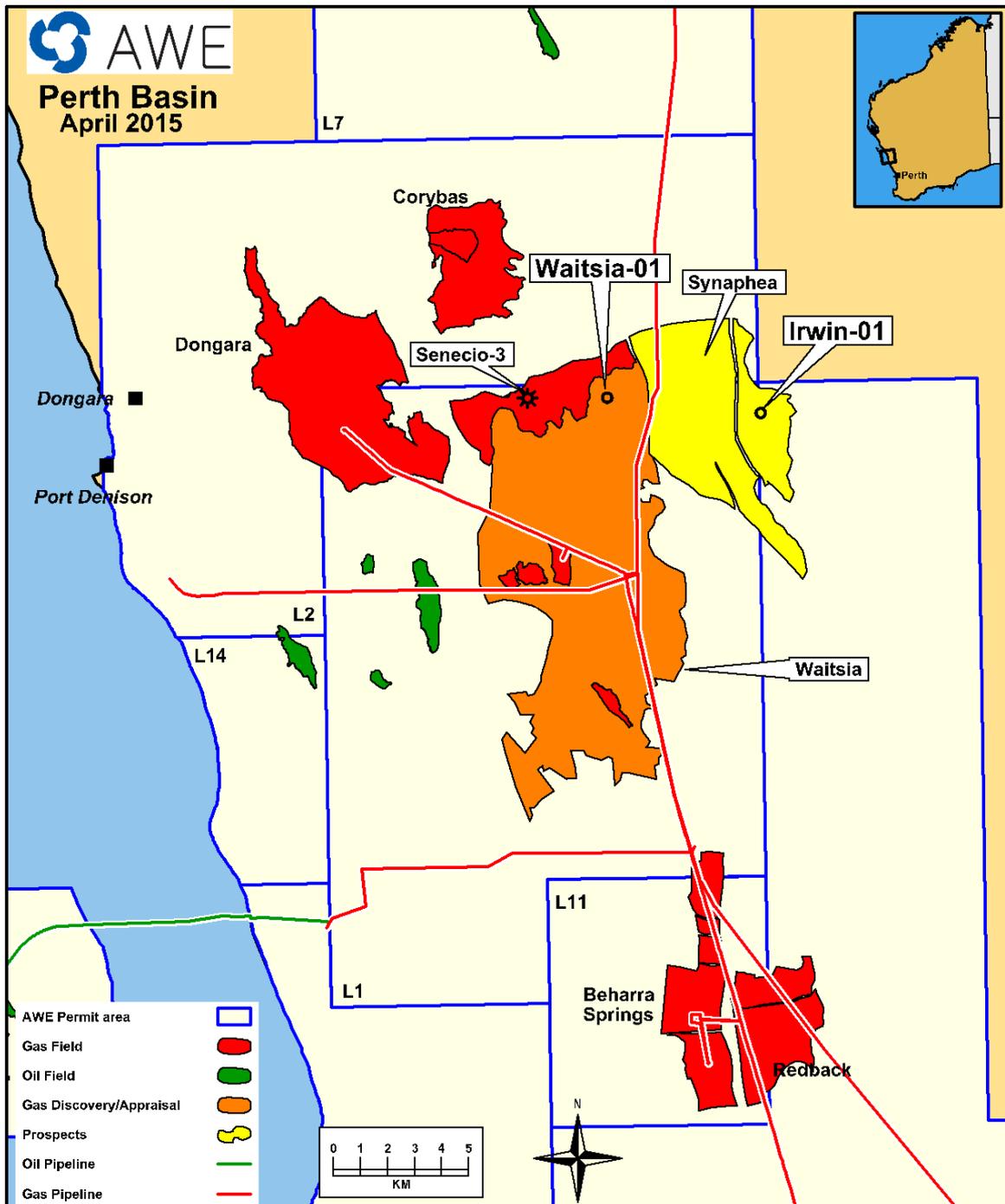
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