

ASX Announcement

29 June 2015



AWE spuds Waitsia-2 appraisal well

AWE Limited (ASX: AWE), the Operator of Permits L1/L2 in the Perth Basin, Western Australia, advises that the Waitsia-2 appraisal well commenced drilling operations at 18:00 hours (6:00 pm) AWST on Sunday, 28 June 2015.

As at 06:00 hours (6.00am) AWST today, the well was at 297m Measured Depth below Rotary Table (MDRT) in a 17 ½ inch hole. The well will be drilled to a planned section depth of 1,295m MDRT before installation of the 13 3/8 inch surface casing.

The Waitsia-2 well will be drilled to a planned maximum total depth of 3,803m MDRT and is forecast to take approximately seven weeks in total to complete. The well is designed to test the gas potential in the southern extension of the Waitsia Field, comprising primary targets in the deep conventional formations in the Kingia and High Cliff Sandstones.

If the results are positive, AWE may undertake a flow test of the Waitsia-2 well and the well may be completed as a production well for a potential future field development. The approved work program for the Waitsia-2 appraisal well does not include hydraulic fracture stimulation.

The Waitsia-2 appraisal well is located on agricultural land approximately 16.5km east-southeast of Dongara, Western Australia, and 5.6km south-southwest of Waitsia-1. The well is the last of a three well drilling program planned for the Perth Basin in 2015.

The Joint Venture partners in L1/L2 are:

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

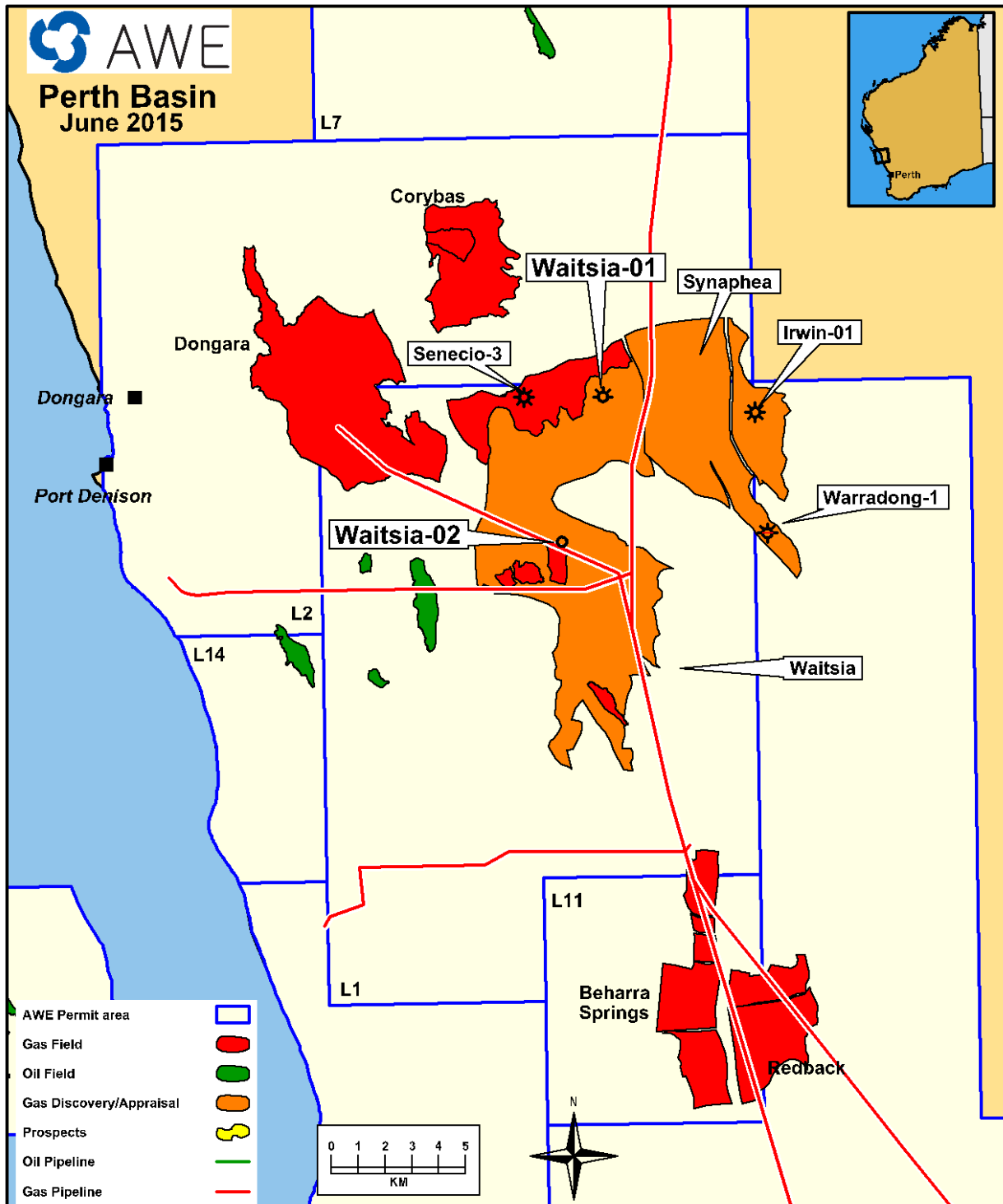
About the Waitsia gas field

The Waitsia discovery was announced on 2 September 2014 while drilling the Senecio-3 well and has the potential to be the largest onshore conventional gas discovery in Western Australia in the last 50 years. AWE's initial estimates for the Waitsia gas field comprise gross 2C Contingent Resources of 290 Bcf in the Kingia/High Cliff Sandstone formations.

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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