

## ASX Announcement

8 October 2015



# AWE CEO succession

In line with AWE's succession planning strategy, the Managing Director and Chief Executive Officer, Mr Bruce Clement, will step down during 2016 after five and a half years in the role. The company has commenced a search for a new CEO, while continuing to focus on delivery of its growth projects.

AWE Chairman, Mr Bruce Phillips, paid tribute to Mr Clement for his leadership in reshaping the company into a more diversified oil and gas producer with a strong portfolio of producing assets and exciting growth projects, including the Waitsia gas field in Western Australia, widely acknowledged as the largest onshore gas discovery in Australia for 30 years.

"Bruce has presided over a period of significant change for AWE. He has delivered a substantial increase in Reserves and Resources through a combination of astute asset management, such as the purchase and sell down of the Ande Ande Lumut oil project in Indonesia, exploration success in the onshore Perth Basin in Western Australia, and the significant increase of Reserves and production at Sugarloaf in the USA," said Phillips.

"One of Bruce's major achievements, and a lasting legacy, has been rebuilding the company's 2P Reserves to production ratio which now stands at 22 years at current production rates, easily the best among our peers.

"The anticipated first gas production from the Waitsia field in mid-2016, provides an opportune time to institute a succession of leadership.

"Until he steps down, Bruce will continue as MD and CEO with the strong support of the board. His main focus will be to drive the development of AWE's onshore gas projects in Western Australia, and lead the implementation of the company's strategy to address the impact of the fall in global oil prices to ensure AWE can continue to advance its growth projects in a lower oil price environment," Phillips said.

Commenting on his time with AWE, Mr Clement said: "The company is well placed to capitalise on the excellent pipeline of growth projects we have been building over the last few years.

"I have thoroughly enjoyed leading a great team of people at AWE, and together we have built a solid foundation for the company's future. The time is right in 2016 to hand over the reins but, in the meantime, I remain strongly committed to implementing the company's strategy," Clement said.

**For information please see our website [www.awexplore.com](http://www.awexplore.com) or contact:**

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