



## **AWE Appoints New CEO**

AWE Limited (ASX: AWE) today announced the appointment of Mr David Biggs as its new CEO and Managing Director, commencing early May 2016.

David has over 35 years of experience in the upstream oil and gas sector. He has worked extensively throughout Australia, New Zealand, Indonesia and the Americas with both large multi-national and smaller organisations.

He is currently CEO of Cue Energy Limited, a position he has held for the last 3 years. Prior to that David spent almost 20 years with BHP Billiton Petroleum, rising to the positions of Vice President, Commercial and Vice President, Land and Upstream Agreements, based in Houston. Part of these responsibilities included membership of the exploration leadership team. Prior to BHPB, he worked with the Natural Gas Corporation and the Petroleum Corporation of New Zealand.

David brings extensive experience in leadership, strategy and planning, business improvement, P&L management and commercial transactions, particularly M&A and gas marketing. He holds a tertiary qualification in law from Victoria University in Wellington.

Commenting on the appointment, AWE's Chairman, Mr Bruce Phillips, said:

"David is a proven CEO with a good track record of delivering profitable outcomes for his companies. The AWE board believes his leadership skills, very strong gas marketing background, and deep knowledge of the energy industry in Australia, New Zealand and Indonesia will be beneficial in delivering AWE's future strategy."

David Biggs said:

"I am delighted to take up this exciting opportunity. AWE has a quality, robust suite of assets, and there are significant opportunities to enhance and add further value to those assets going forward for the benefit of shareholders."

David Biggs will succeed current CEO, Mr Bruce Clement, who wishes to ensure a smooth transition in leadership of the Company.

Key terms of Mr Biggs' Employment Services Agreement and his brief biography are attached.

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

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**About AWE Limited**

AWE Limited is an independent, Australian energy company focused on upstream oil and gas opportunities. Established in 1997 and listed on the Australian Securities Exchange (ASX: AWE), the company is based in Sydney with project offices in Perth and New Zealand. AWE has a substantial portfolio of production, development and exploration assets in Australia, New Zealand, and Indonesia.

## CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR – EMPLOYMENT TERMS

Name	Mr David Biggs
Position	Chief Executive Officer and Managing Director
Start Date	At the earliest opportunity, but no later than 6 months after engagement
Term	<p>Fixed term, ending on the later of the 3 year anniversary of the Start Date and 1 July 2019, unless the employment is terminated earlier</p> <p>The term may be extended for 2 additional 1 year terms, subject to the agreement of the Board</p>
Remuneration – Base Salary	\$800,000 inclusive of superannuation, reviewed annually
Remuneration – Short Term Incentives	Up to 50% of the Base Salary of the executive for the relevant fiscal year, payable at the discretion of the Board, having regard for the achievement of annual KPIs set from time to time
Remuneration – Long Term Incentives	<p>100% of the Base Salary of the executive in the form of cash share rights issued under the 'AWE Limited's Employee Cash Share Plan' for the three year cycle to 30 June 2019</p> <p>Grants of up to 100% of Base Salary may be made in respect of subsequent cycles at the discretion of the Board</p> <p>Vesting of cash share rights will be subject to the Company achieving targeted relative (as to 50% of the cash share rights) and absolute (as to the other 50% of the cash share rights) total shareholder returns</p>
Claw Back	Payment of short term incentives and long term incentives ( <b>Incentives</b> ) is subject to the Company's Senior Executive Deferral / Claw Back Policy.
Relocation Costs	Reasonable relocation costs capped at \$50,000
Termination	<p>The Company may terminate the executive's engagement:</p> <ul style="list-style-type: none"> <li>• 'for cause' with immediate effect. On such termination, the executive will only be entitled to receive short term incentives which have been determined, and long term incentives which have vested, as at the date of termination;</li> <li>• for an extended period of absence (whether consecutive or in aggregate over a 12 month period) by giving 3 months' notice. On such termination, the executive will be</li> </ul>

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entitled to a pro-rated proportion of Incentives that have been earned or vested in the ordinary course up to date on which notice of termination is given; or

- 'without cause' by giving 6 months' notice. On such termination, the executive will be entitled to 6 months' Base Salary and a pro-rated proportion of Incentives that have been earned or vested in the ordinary course up to date of termination

The executive may terminate his engagement by giving 6 months' notice. On such termination, the executive will be entitled to a pro-rated proportion of Incentives that have been earned or vested in the ordinary course up to date on which notice of termination is given

In all cases any entitlement on termination is subject to the operation of the Company's Senior Executive Deferral/Claw Back Policy

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Restraints

If the Company terminates the executive 'for cause', the executive will, for the period of 3 months from the date of termination, be restrained from competing with any business carried on by the Company or soliciting employees or contractors away from the Company

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## **MR. DAVID BIGGS BIOGRAPHY**

Mr David Biggs is a seasoned global oil and gas executive. Most recently, Mr Biggs has served as Chief Executive Officer of Cue Energy Resources Limited. Prior to returning from the US and becoming CEO of Cue Energy, a position he has held for the last three years, Mr Biggs held a number of roles at BHP Billiton Petroleum during his 20-year international career there.

Born in Christchurch, New Zealand, Mr Biggs qualified as a lawyer after earning a Bachelor of Laws degree from Victoria University in Wellington. His early career included working with clients in the resources sector before joining the industry with the State-owned producer, Petroleum Corporation of New Zealand, as a Company Secretary and Commercial Manager, and then moving to the publicly listed Natural Gas Corporation Limited as Company Secretary and General Manager Commercial where he was heavily involved in the renegotiation of the Maui gas contract and capital and debt raisings for the company.

In 1993, Mr Biggs joined BHP initially managing existing gas contracts for the production of Bass Strait gas before being promoted to a national role as Manager of Gas Marketing, managing all aspects of BHP's gas in Australia and Asia, and initiating BHP's initial interest in Queensland coal-bed methane extraction as well as the sale of Bass Strait gas into NSW and Tasmania. In 1996, he was promoted to Vice President Gas Marketing which included the North West Shelf assets, and subsequently Vice President Global Gas Marketing, which also included gas marketing activities in the UK, US and Pakistan.

In 2001, all commercial activities were added to Mr Biggs' remit, which included BHPB Petroleum's enterprise-wide risk management process and co-ordination with BHPB's corporate investment processes on behalf of the petroleum business. During the following six years, Mr Biggs became a member of the Business Council of Australia's Energy Working Group, BHP's Ethics panel, a representative on the Energy Policy Committee of Australia and a Director of the Victorian Energy Networks (VENCORP).

By 2006, the Petroleum business had moved its Head Office to Houston, Texas. Mr Biggs moved to the US as his responsibilities expanded to include land and upstream agreements. This included global responsibility for all of BHPB Petroleum's upstream commercial activities and negotiation with all Government and commercial partners, globally.

Mr Biggs returned to Australia in late 2012, joining Cue Energy as CEO, an oil and gas exploration and production company with a regional focus on South East Asia and Australia, shortly thereafter. At Cue, Mr Biggs refocused the business away from deep water offshore exploration to onshore activities. He led the sale of Cue's Papua New Guinea assets and focused the business on maximising value from its producing assets, with an increased focus on Indonesia. The business now generates strong cash flow from its producing assets, with a focus on Indonesia where Cue recently made an onshore oil discovery. New Zealand Oil and Gas Limited acquired 48% ownership of Cue's shares in 2015.