



Terms of Departure for Bruce Clement, CEO and Managing Director

AWE Limited (ASX: AWE) has been in the process of implementing its succession planning strategy and finding a replacement for its CEO and Managing Director, Mr Bruce Clement (previously advised to the market on 8 October 2015).

As announced earlier today, AWE has appointed Mr David Biggs as its new CEO and Managing Director commencing early May 2016. Accordingly, Mr Clement has been given six months' notice of termination of his employment in accordance with his employment agreement. It is expected that Mr Clement's employment with AWE will come to an end in September 2016 or such earlier date agreed between Mr Clement and AWE.

In order to:

- adequately remunerate Mr Clement for his work to date and up to the end of his employment; and
- further ensure that Mr Clement remains motivated during the period of transition until Mr Biggs commences as Managing Director and CEO of AWE,

the Board of AWE has agreed with Mr Clement that he will be entitled to receive, amongst other entitlements under his employment agreement:

- short term incentives assessed against agreed KPI's for the June 2016 financial year;
- vested long-term incentives (if any) for the three year cycle ending June 2016; and
- vested long term incentives (if any) for the three year cycle ending June 2017, pro-rated to the date on which Mr Clement's employment comes to an end.

AWE Chairman, Mr Bruce Phillips, said:

"Bruce Clement continues to do an excellent job for AWE in what is an extraordinarily difficult business environment for upstream energy companies. These modest incentives are in line with our previous practice and are designed to ensure a smooth transition to the new CEO."

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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.