

## ASX Announcement

Date 11 May 2016



# AWE rejects unsolicited indicative conditional and non-binding proposal

AWE Limited (ASX: AWE) today announced that it has received an unsolicited indicative, conditional and non-binding proposal from Lone Star Japan Acquisitions, Ltd on behalf of a Lone Star Fund, to acquire all of the shares in AWE for a cash consideration of A\$0.80 per share ("Proposal"). The Proposal was subject to a number of conditions, including due diligence, legal documentation and internal approval conditions.

The AWE Board has met to consider the Proposal and has decided to reject it. The Board concluded that it is opportunistic and does not reflect the fair underlying asset value of the company.

AWE has appointed UBS, AG Australia as its financial adviser and Allens as its legal adviser.

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.

