



L1/L2 production licence renewal process enters next phase

AWE Limited (ASX: AWE) advises that the Native Title phase of the renewal process for onshore production licences L1/L2 (AWE 50%, Operator) in the northern Perth basin, Western Australia, has commenced.

The Western Australia Department of Mines, Industry Regulation and Safety has issued section 29 notices under the Native Title Act 1993 for the renewal of the L1/L2 production licences which encompass the Waitsia gas project. The Native Title processes have been triggered as a result of changes in Western Australian law which altered the proposed term of the renewal period for L1/L2 from a period of 21 years to an indefinite or perpetual term.

Production licences L1/L2 will remain in place and continue to be valid during the renewal process, including any period of negotiations with Native Title parties which have registered claims over any of the production licence areas. The majority of the land which is within the area of L1/L2 is subject to the prior grants of freehold title and is therefore not subject to, or available for, claim under the Native Title Act. The Joint Venture's existing rights and obligations under L1/L2 will continue until the new titles have been granted.

David Biggs, AWE CEO and Managing Director, said:

"The section 29 notices are a positive step in the L1/L2 renewal process, which commenced in 2014, and we look forward to working with any registered Native Title parties".

"We are pleased that the renewal process is regaining momentum following last year's change of government in Western Australia and the recent change of our joint venture partner following the acquisition of Lattice by Beach in January," Biggs said.

"Work on Stage 2 of the Waitsia gas project will continue during the renewal process, and the renewal process itself should not cause any timing delay. We anticipate that the renewal process could be finalised within 12 months, subject to government and regulatory approvals," he concluded.

The joint venture partners in L1/L2 are:

AWE Limited (via subsidiaries) (Operator)	50%
Beach Energy Limited (via subsidiaries)	50%



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 headquartered in Sydney with an office in Perth. AWE has a portfolio of production, development and exploration assets in Australia, Indonesia and New Zealand.

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