ASX Announcement
3 October 2013

Tui JV partners acquire Mitsui's 35% for USD15 million

AWE Limited (ASX: AWE), New Zealand Oil & Gas (ASX: NZO; NZX: NZO) and Pan Pacific Petroleum (ASX: PPP), via their subsidiaries, will increase their respective interests in the Tui Area Oil Project following Mitsui's decision to divest its 35% share of the project. The respective joint venture interests and purchase consideration are detailed in Table 1 below:

Table 1

Company (via subsidiaries)	Current Tui interest	Tui % acquired from Mitsui	Tui interest post sale	Consideration (USD million)
AWE, Operator	42.5%	15%	57.5%	6.429
NZOG	12.5%	15%	27.5%	6.429
PPP	10%	5%	15%	2.143

The sale will have an economic date of 1 October 2013 and is subject to approval by the New Zealand Minister of Energy and Resources. A Mitsui affiliate will remain as oil marketing agent for the Tui project.

As part of the purchase agreement, Mitsui's interest in the Oi exploration well will be assigned to AWE and New Zealand Oil & Gas. The respective interests in the Oi exploration well, scheduled to be drilled before the end of 2013, are detailed in Table 2 below:

Table 2

Company (via subsidiaries)	Current Oi interest	Oi % assigned from Mitsui	Oi interest post sale	Potential interest post buy-back **
AWE, Operator	25%	6.25%	31.25%	57.5%
NZOG	12.5%	6.25%	18.75%	27.5%
PPP	50%	-	50%	15%

** AWE and NZOG have the option to restore their equity in the Oi well to 57.5% and 27.5% respectively in any development through a buy-back of equity from PPP by paying a promote on drilling costs.

Managing Director of AWE, Bruce Clement, said that the decision to secure an additional 15% in a quality production asset such as Tui was straightforward.

"Mitsui's decision to divest from the Tui project presented a great opportunity to the other Joint Venture partners, and we quickly reached a decision to move ahead with a purchase agreement.

"Tui has performed exceptionally well over the years. Although a relatively mature asset, there is significant potential for the Pateke-4H infield development well and the Oi exploration well to add further production upside and extend the life of the project.

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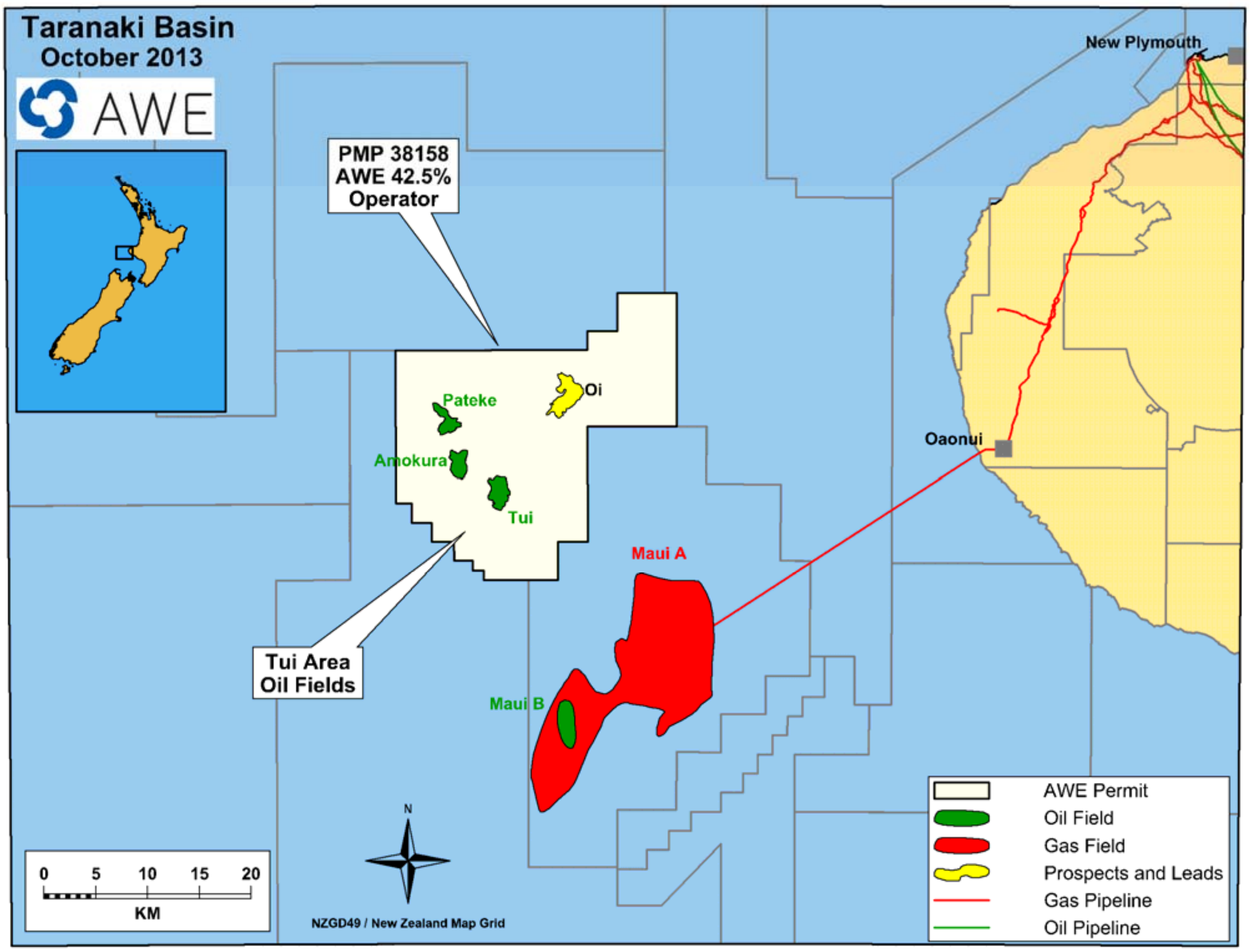
"Both these wells are planned to be drilled over the December/January period," Clement said, "and we will have a better understanding of the potential upside in early 2014."

He added, "Our relationship with Mitsui has been exceptional, and we will continue to market Tui oil through a Mitsui affiliate for the foreseeable future."

The Joint Venture partners in PMP 38158 are:

AWE Limited (via subsidiaries) (Operator)	42.5%
Mitsui E&P Australia Pty Ltd	35.0%
New Zealand Oil & Gas (via subsidiaries)	12.5%
Pan Pacific Petroleum (via subsidiaries)	10.0%



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About AWE Limited
AWE Limited is an upstream oil and gas company with production, development and exploration assets in Australia, New Zealand, USA and Indonesia. Established in 1997, the Company employs over 120 people and has its head office in Sydney and regional offices in Perth, New Plymouth and Jakarta. AWE recently announced the sell-down of 50% of the Northwest Natuna PSC, including the Ande Ande Lumut oil project offshore Indonesia, to Santos Limited. AWE has a 10% working interest in the Sugarloaf acreage in the Eagle Ford Shale development in the USA, and is progressing a number of tight sands and shale opportunities in the north Perth Basin and Indonesia. With its strong financial and technical base, AWE will continue to pursue conventional and unconventional growth opportunities, primarily in Australasia and Asia.

About the Oi Exploration well
The Oi prospect is a 4-way dip closure created by compactional drape over an underlying basement high, similar to the structures at the Tui, Amokura and Pateke Fields, and is targeting the same producing reservoir level (F10 sandstones). Located 12km to the northeast of the Tui Field FPSO, the Oi prospect represents a Prospective Resource of 11 million barrels of recoverable oil (gross, unrisked P50 estimate). In the event of a commercial discovery, existing excess FPSO production capacity at Tui will enable the Oi Field to be tied-in relatively quickly and with low incremental operating costs. The well will be located in approximately 120m of water with the target horizon at 3,200m subsea.