

ASX Announcement

10 February 2014



AWE starts drilling Pateke-4H

AWE Limited (ASX: AWE) reports that the Pateke-4H development well commenced drilling at 10.45 hours (10.45am NZDT) on Sunday, 9 February 2014. As at 06:00 hours (6.00am NZDT) today, operations had drilled a 36" hole to a depth of 234 metres and preparations are being made to run and cement a 30" conductor.

The Pateke-4H development well is in PMP 38158 and AWE is the Operator. Located in the offshore Taranaki Basin, New Zealand, PMP 38158 contains the Tui, Amokura and Pateke fields and has been producing since 2007.

Pateke-4H is targeting a mapped northern extension of the currently producing Pateke field. The well is being drilled in water depth of approximately 124m with a planned total measured depth of 5,361m, including a 1,272m horizontal section. If successful, the well will be completed for subsequent tie-back to the Tui FPSO ("Umuroa") for production in 2015.

The Joint Venture partners in PMP 38158 are:

AWE Limited (via subsidiaries) (Operator)	57.5%
New Zealand Oil & Gas (via subsidiaries)	27.5%
Pan Pacific Petroleum (via subsidiaries)	15.0%

For information please see our website www.awexplore.com or contact:

Investor Relations

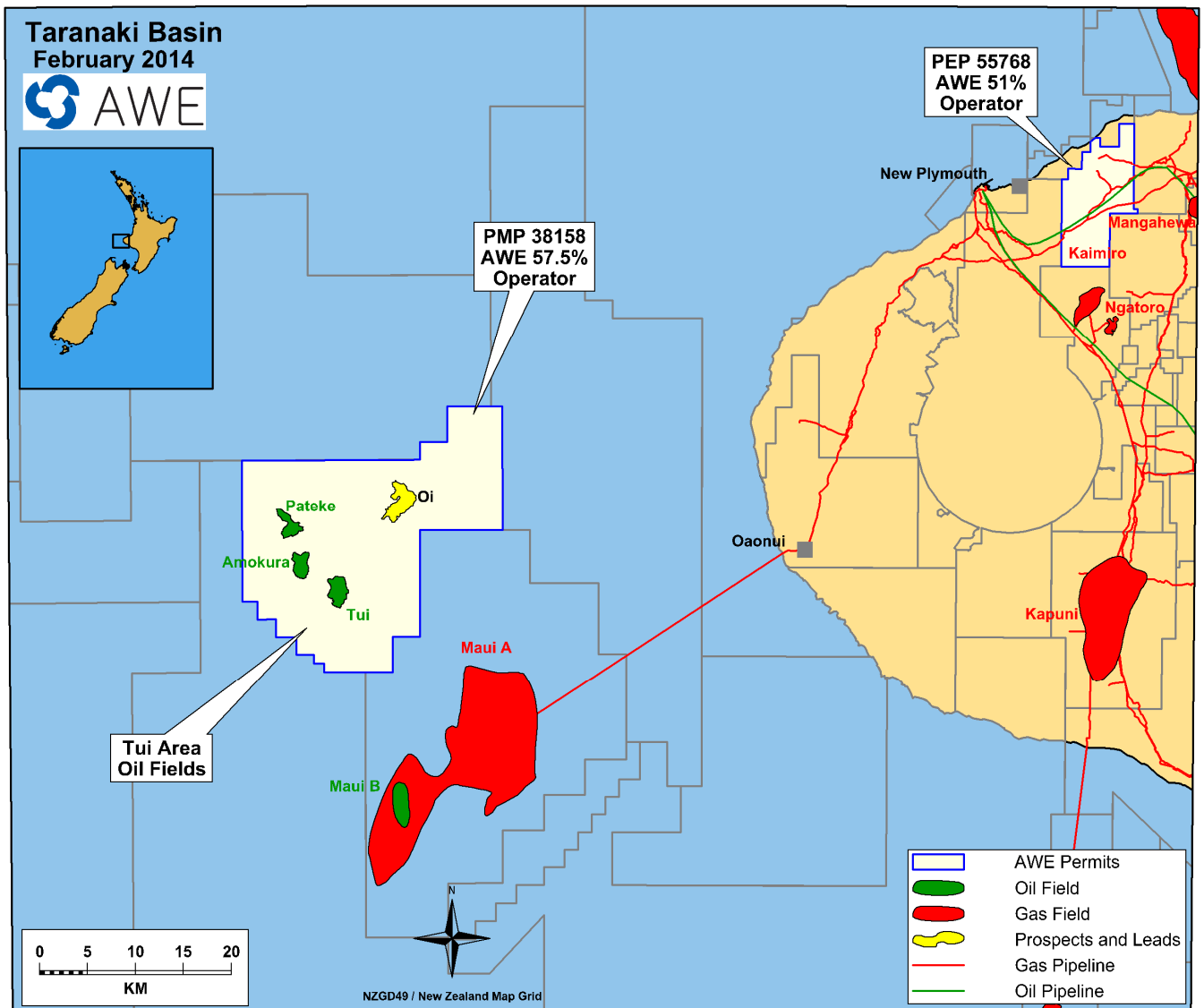
Matthew Sullivan
AWE Limited
02 8912 8022
matthew.sullivan@awexplore.com

Media Enquiries

Ian Howarth
Collins St Media
03 9223 2465
ian@collinsstreetmedia.com.au

About AWE Limited. AWE Limited is an Australian based energy company focused on upstream oil and gas and related energy opportunities. Established in 1997 and listed on the ASX, the Company is headquartered in Sydney, Australia, with international operating offices in New Zealand and Indonesia. AWE has built a substantial portfolio of production, development and exploration assets in Australia, New Zealand, USA and Indonesia, including major growth opportunities such as the 100 million barrel Ande Ande Lumut oil project in Indonesia and large unconventional gas resources in Australia. AWE also holds an interest in the Sugarloaf AMI in the Eagle Ford shale play in the USA. With its strong financial and technical base, AWE will continue to pursue exploration, appraisal and development growth opportunities in the greater Asian region.





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