

ASX Announcement

11 March 2014



Pateke-4H drilling update

AWE Limited (ASX: AWE) reports that as at 06:00 hours (6.00am NZDT) today, the Pateke-4H development well had been drilled to a total measured depth of 4,110 metres. Following the penetration last week of the Kupuni F sand, where oil shows and real time logging measurements indicated the likely presence of an oil bearing reservoir, removal of the 12 ¼ inch drilling assembly has experienced mechanical drill string difficulties which are currently being addressed.

If remedial actions are unsuccessful, a short section of the well may need to be redrilled as a sidetrack operation. The development program then allows for the installation of the 9 5/8 inch casing, after which drilling will continue in the new hole, through the reservoir section, to a projected total measured depth of 5,361 metres.

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

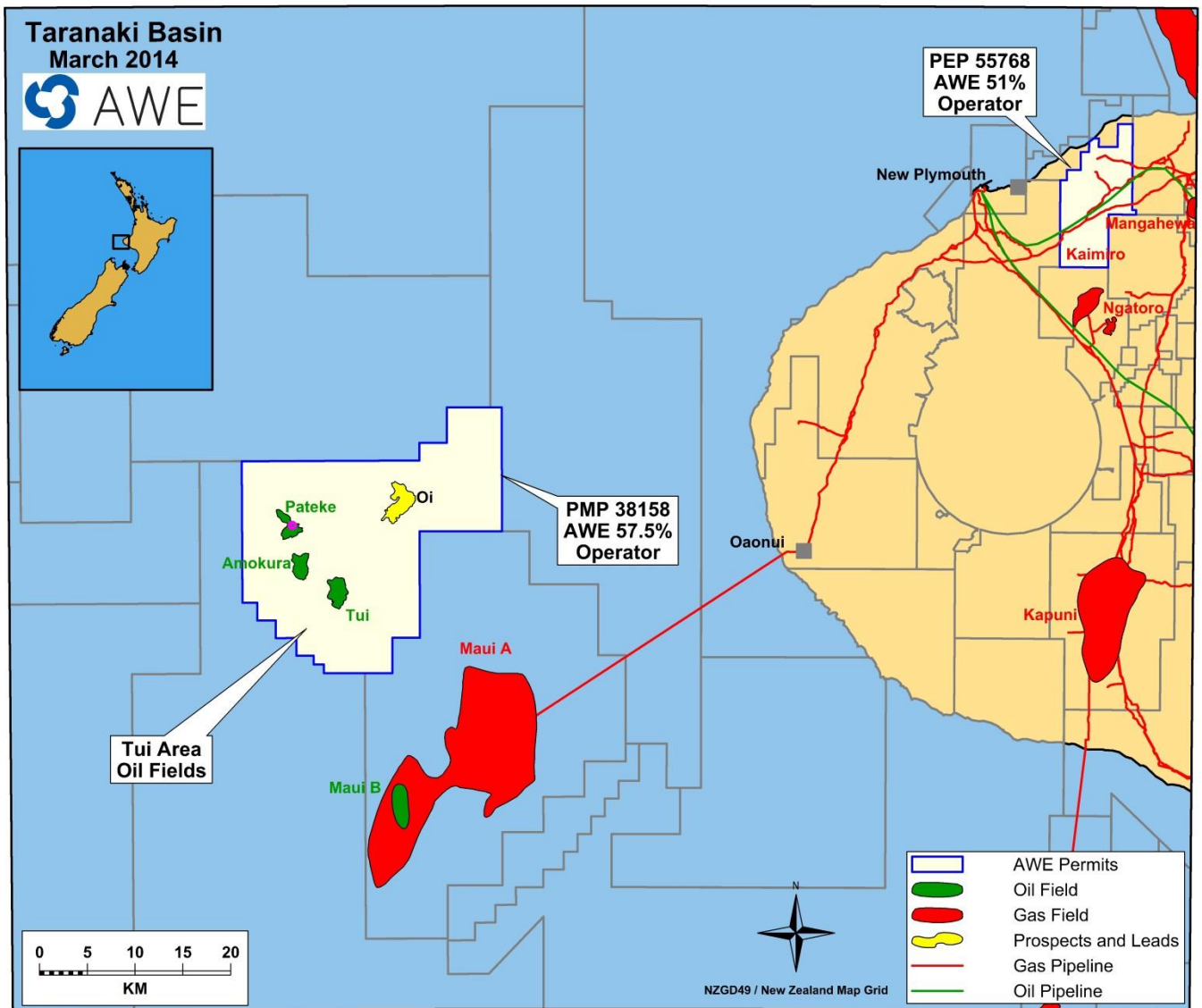
Matthew Sullivan
AWE Limited
02 8912 8022
Matthew.sullivan@awexplore.com

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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