ASX Announcement
5 May 2014

Pateke-4H drilling update – production liner installed

AWE Limited (ASX: AWE) reports that as at 11:00 hours (11.00am NZDT) today the Pateke-4H development well has been drilled to a revised measured total depth of 4,772m, including a 749m horizontal section through the reservoir, and installation of a 6 5/8 inch slotted production liner has been completed.

The well will now be completed and suspended to enable production in Q1 2015, following the installation of sub-sea flowline infrastructure and tie-back to the Tui FPSO. The oil-bearing properties of the Kapuni F10 reservoir are positive and the data analysed to date are consistent with AWE's pre-drill estimates.

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 in water depth of approximately 124m and has been drilled into a northern extension of the producing Pateke field.

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:

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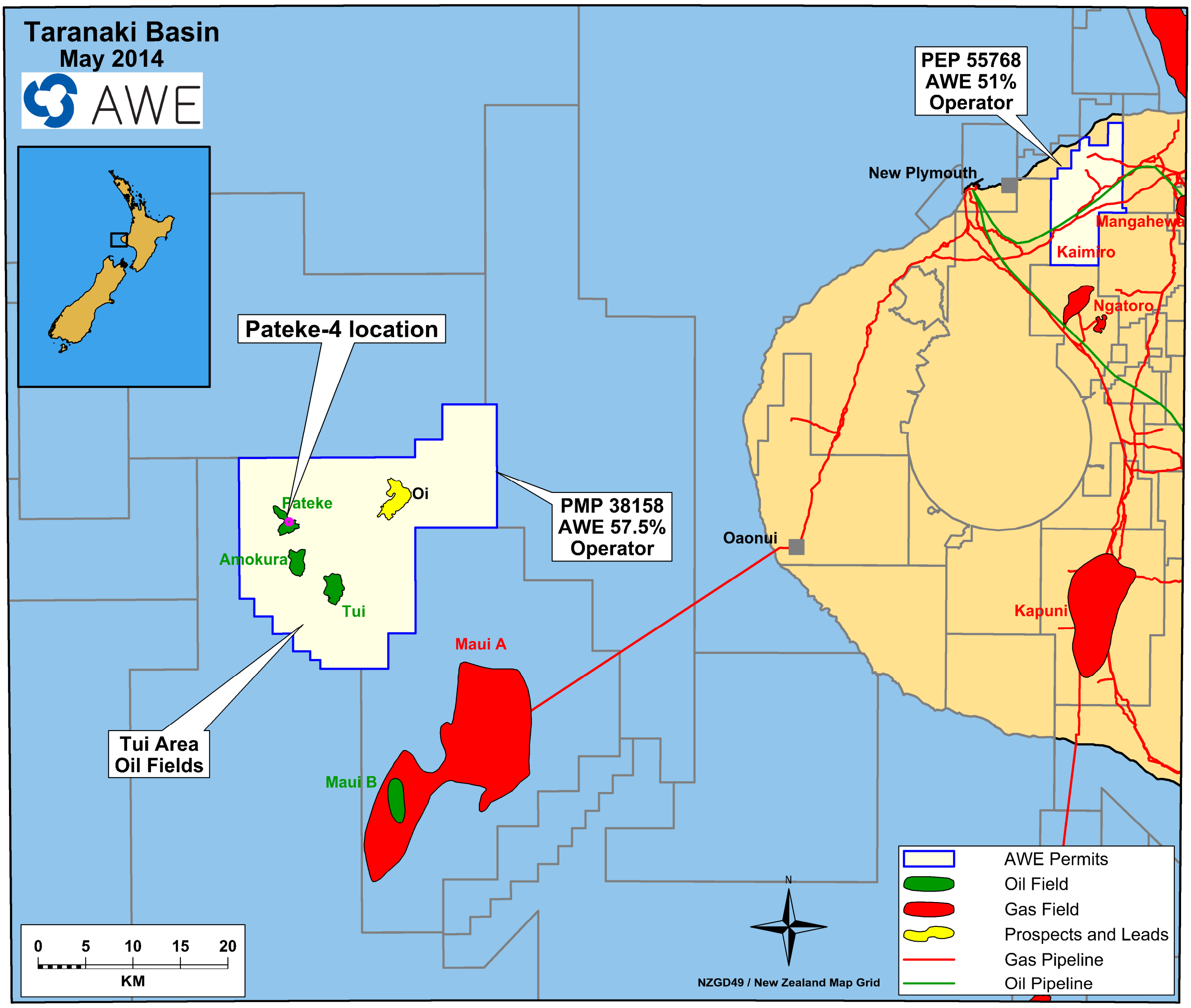
About AWE Limited. AWE Limited is an Australian based energy company focused on upstream oil and gas and related energy opportunities. Established in 1997 and listed on the ASX, the Company is headquartered in Sydney, Australia, with international operating offices in New Zealand and Indonesia. AWE has 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.


Taranaki Basin
May 2014
AWE
Pateke-4 location
PEP 55768
AWE 51%
Operator
New Plymouth
Mangahewa
Kaimiro
Ngatoro
Pateke
Oi
Amokura
Tui
PMP 38158
AWE 57.5%
Operator
Oaonui
Kapuni
Maui A
Maui B
Tui Area
Oil Fields
0 5 10 15 20
KM
N
NZGD49 / New Zealand Map Grid
AWE Permits
Oil Field
Gas Field
Prospects and Leads
Gas Pipeline
Oil Pipeline

ENDS