



Pateke-4H drilling update

AWE Limited (ASX: AWE) reports that as at 06:00 hours (6.00am NZDT) today the Pateke-4H development well was running the production tubing and associated equipment. The well will then be suspended for later production.

The installation of a sub-sea flow-line and ancillary control equipment to the Tui Field gathering system to enable the Pateke-4H well to be flowed to the Tui Field FPSO "Umuroa", is scheduled to commence in late Q1 calendar year 2015.

Following the suspension of Pateke-4H, the drill rig will be relocated 12 kilometers to the northeast of the Tui field to the Oi-1 exploration well location. On current planning Oi-1 is expected to spud during the last week of May.

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:

Investor Relations

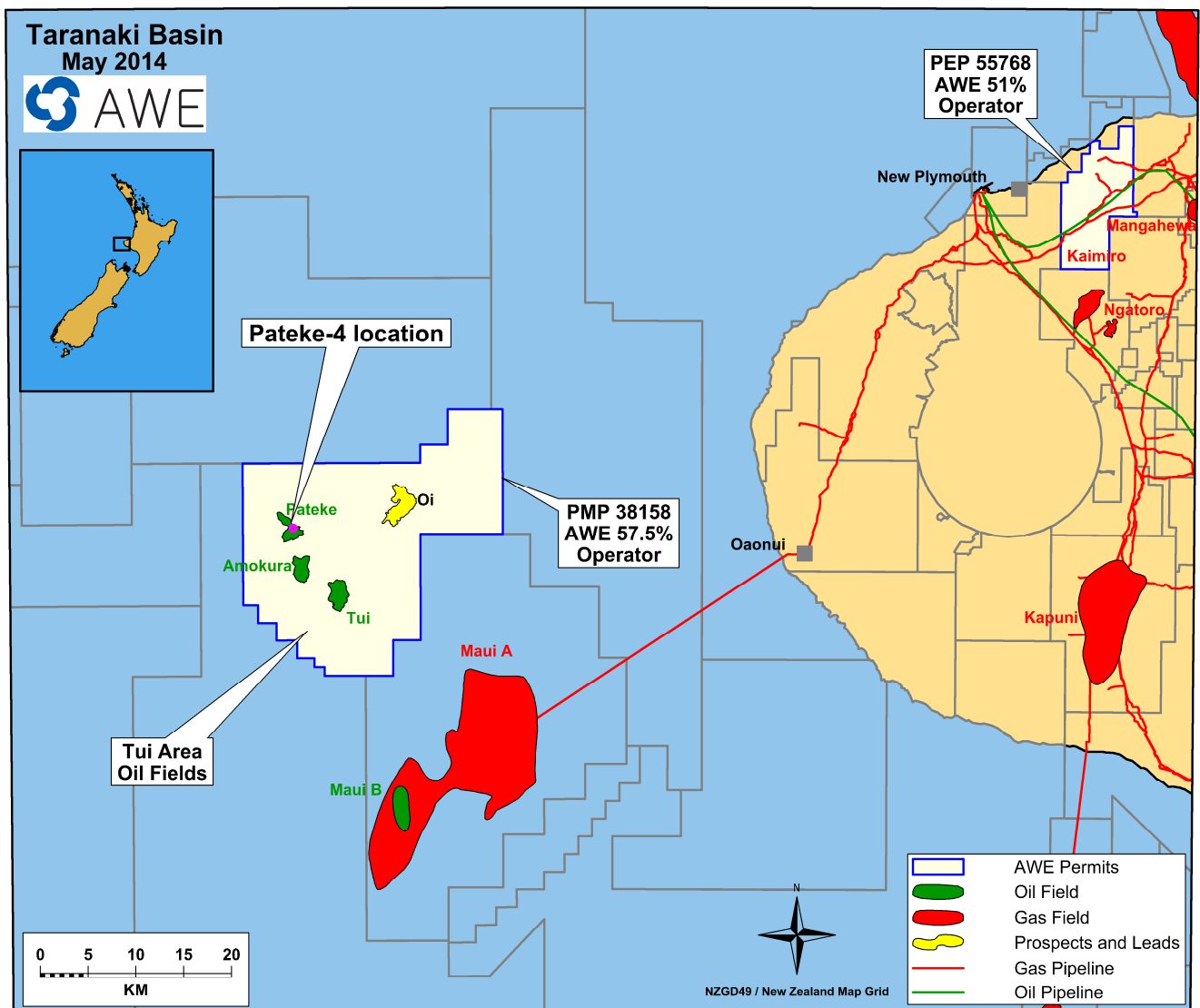
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About AWE Limited. AWE Limited is an Australian based energy company focused on upstream oil and gas and related energy opportunities. Established in 1997 and listed on the ASX, the Company is headquartered in Sydney, Australia, with international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





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