ASX Announcement
20 May 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 was successfully completed and suspended for production at a later date.

Production from Pateke-4H is planned for 1H calendar year 2015 following the installation and commissioning of a sub-sea flow-line and ancillary control equipment connecting the well to the Tui Field gathering system. This work is scheduled to commence in Q1 calendar year 2015.

Preparations are being made to relocate the "Kan Tan IV" drilling rig 12 kilometers to the northeast of the Tui field to the Oi-1 exploration well location. On current planning Oi-1 is expected to commence drilling during the last week of May and a separate announcement will be made on commencement of drilling.

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.

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%

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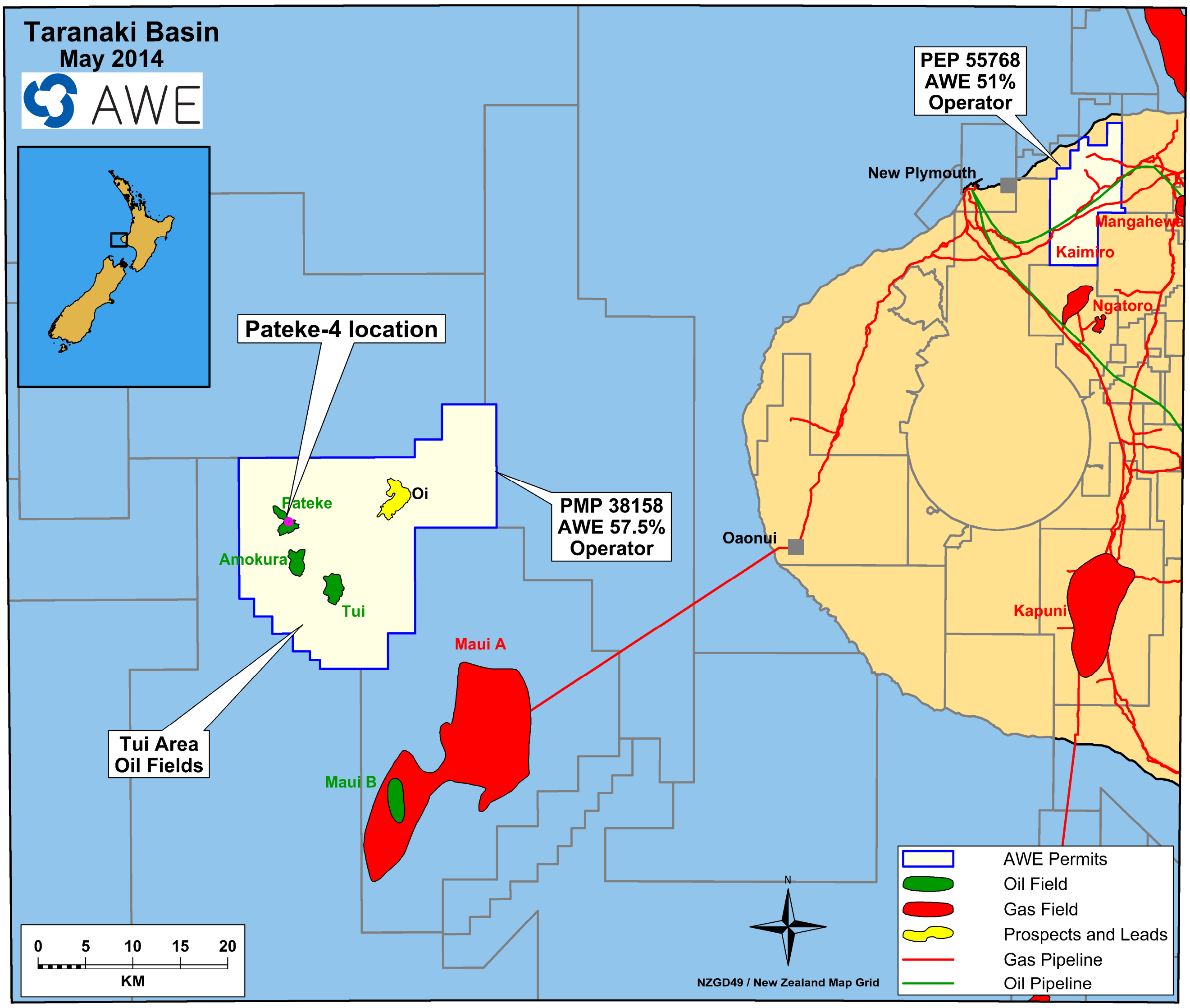
About AWE Limited. AWE Limited is an Australian based energy company focused on upstream oil and gas and related energy opportunities. Established in 1997 and listed on the ASX, the Company is headquartered in Sydney, Australia, with international operating offices in New Zealand and Indonesia. AWE has 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
AWE Permits
Oil Field
Gas Field
Prospects and Leads
Gas Pipeline
Oil Pipeline
0 5 10 15 20
KM
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NZGD49 / New Zealand Map Grid

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