ASX Announcement
08 July 2014

Oi-2 drilling update

AWE Limited (ASX: AWE), as Operator of Petroleum Mining Permit 38158 offshore Taranaki, New Zealand, reports that the Oi-2 exploration well reached TD at a measured depth of 3,908 metres at 20:45 hours (8.45pm) NZDT on Monday 7 July 2014. The well intersected the primary target Kapuni F10 sands and underlying secondary targets. No significant oil shows were encountered and real time well data indicated that the reservoir is water bearing. Preparations are being made to plug and abandon the well.

The Oi-2 exploration well is located approximately 12 kilometres northeast of the Tui Area Oil Fields in water depth of approximately 120 metres.

The Joint Venture partners in PMP 38158 are:

AWE Limited (via subsidiaries) (Operator)	57.50%
New Zealand Oil & Gas (via subsidiaries)	27.50%
Pan Pacific Petroleum (via subsidiaries)	15.00%

The Joint Venture partners in the Oi-2 exploration well are:

AWE Limited (via subsidiaries) (Operator)	31.25%
New Zealand Oil & Gas (via subsidiaries)	18.75%
Pan Pacific Petroleum (via subsidiaries)	50.00%

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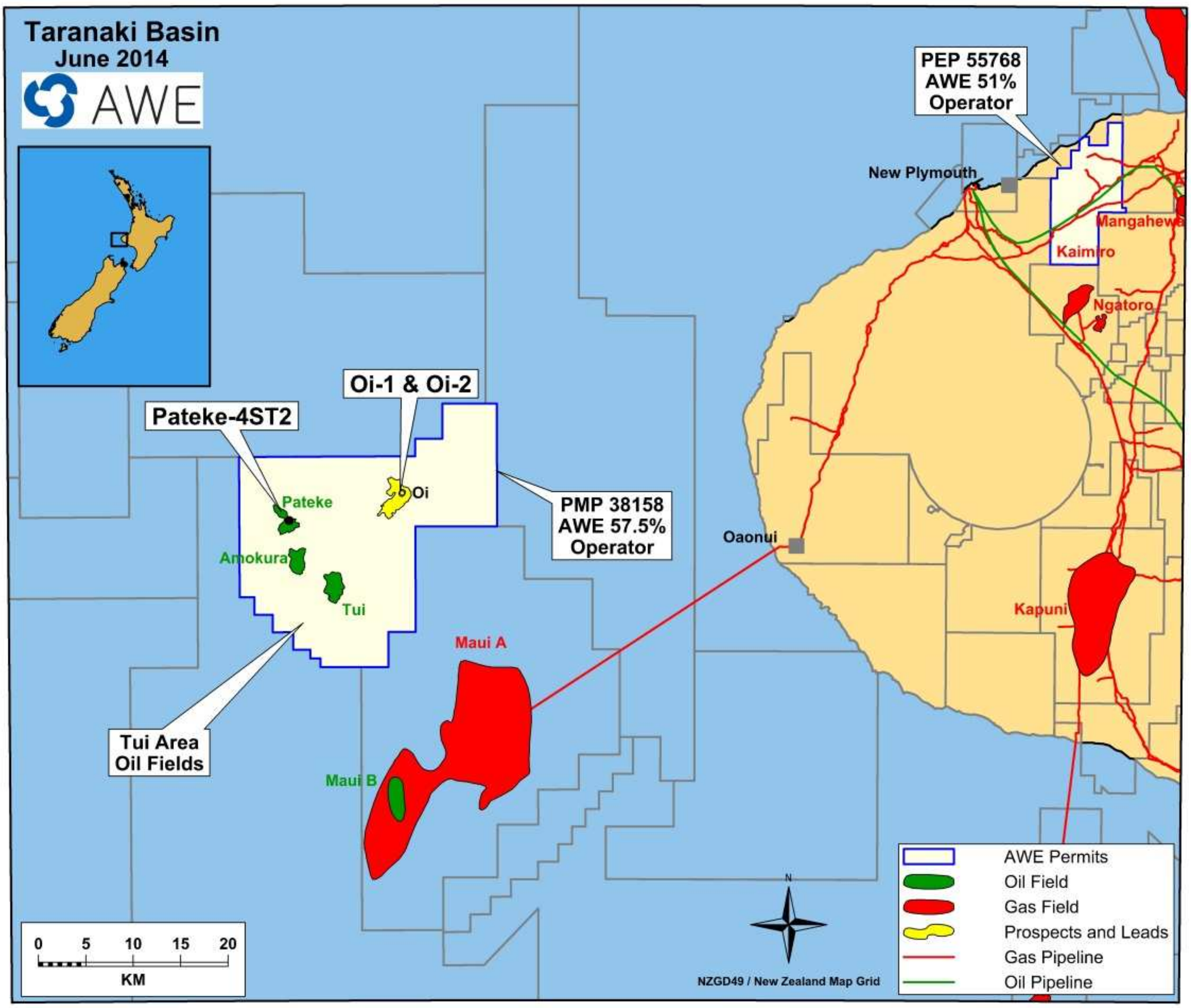

About AWE Limited. AWE Limited is an Australian based energy company focused on upstream oil and gas and related energy opportunities. Established in 1997 and listed on the ASX, the Company is headquartered in Sydney, Australia, with international operating offices in New Zealand and Indonesia. AWE has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