ASX Announcement
7 April 2015

AWE brings Pateke-4H well onto production at Tui area oil fields

AWE Limited (ASX: AWE), as Operator of PMP 38158, advises that the subsea tie-back and installation project to connect the Pateke-4H development well to the Tui area oil fields gathering system has been successfully completed and that oil production has commenced.

The Pateke-4H well has been brought onto production and flow testing is under way to determine the optimal well settings. The well recorded an initial unstabilised flow rate of 34,000 bopd at 67% choke with a 48% water cut, which is in line with field modelling. Looking ahead, it is planned to test various facility parameters, including choke settings, before establishing a much lower stabilised flow rate for long-term production. It is forecast that oil production from the well will then decline relative to the increasing water cut in the well.

AWE Managing Director, Bruce Clement, said that the Pateke-4H project was completed with no safety or environmental incidents and initial production from the well is in line with expectations.

“The Pateke-4H development well is performing as expected and will boost near-term production and cash flow without additional operating costs.

“The successful tie-back and commissioning of the Pateke-4H well represents the final stage of development for the Tui project, which has been a cornerstone production asset for AWE for almost a decade,” Clement said.

The Pateke-4H subsea tie-back and installation project commenced on 5 March 2015. The project involved the installation of 1,312 metres of flexible flow line, a gas lift umbilical and production manifold, integrated controls and ancillary equipment in water depths of about 124 metres. All infrastructure was successfully tested and commissioned prior to starting production.

The Tui area oil fields and the Floating Production Storage and Offloading (FPSO) vessel, the “Umuroa”, were shut in for the duration of the tie-back project. During the shut-in period, a planned program of facility inspections and maintenance was conducted.

The Tui area oil fields comprises the Tui, Amokura and Pateke fields which are located approximately 50 kilometres off the coast of Taranaki, New Zealand, in PMP38158. Production from each field is fed into the Tui field gathering system and then into the FPSO vessel, the “Umuroa”.

The Joint Venture partners in PMP 38158 are:

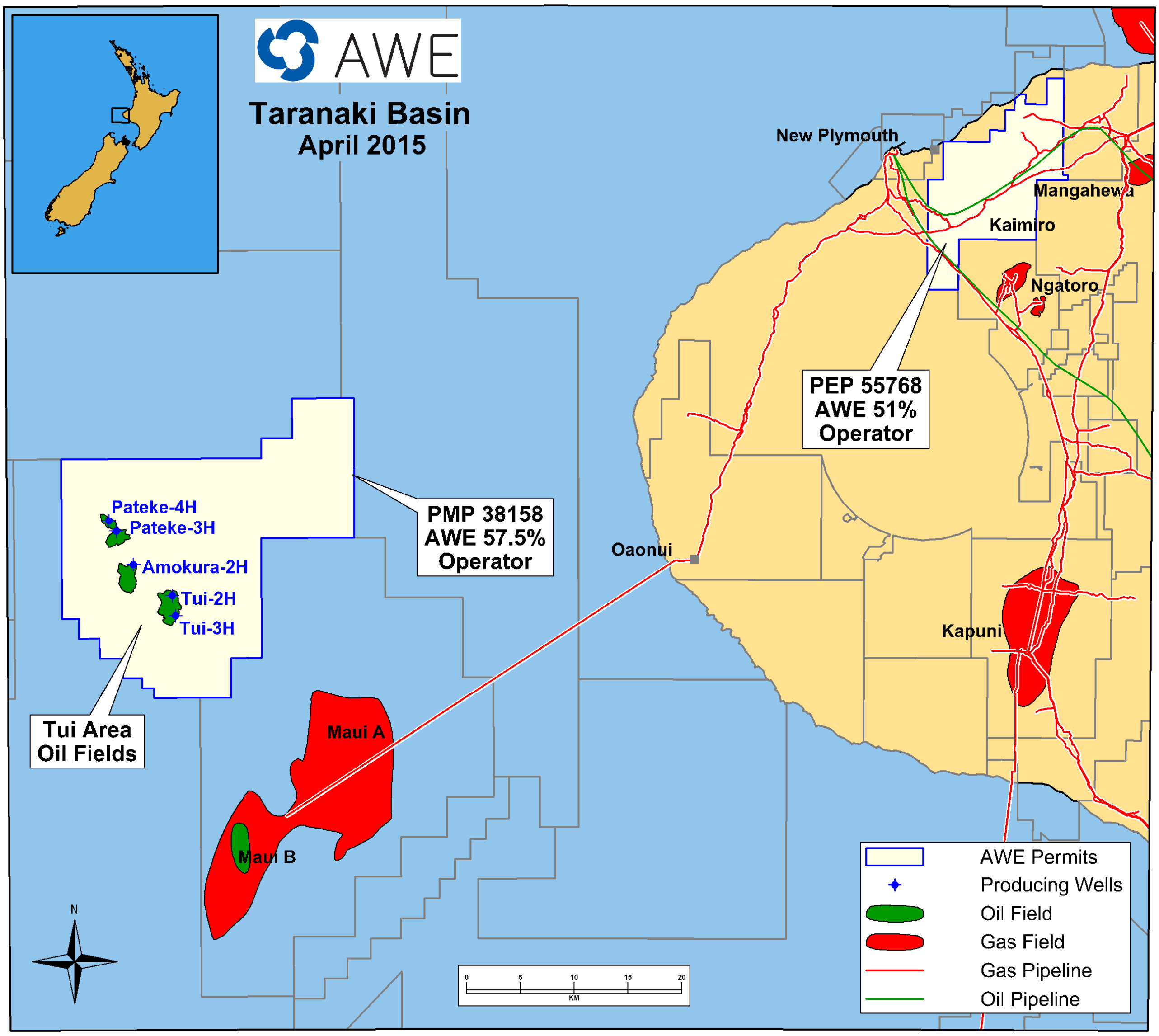
AWE Limited (via subsidiaries) (Operator)	57.50%
New Zealand Oil & Gas (via subsidiaries)	27.50%
Pan Pacific Petroleum (via subsidiaries)	15.00%

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 9600 1979
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, Indonesia and China. With its strong technical base and disciplined financial management, AWE continues to pursue exploration, appraisal and development growth opportunities in Australasia and Asia.



ENDS