

ASX Announcement

20 June 2017



Waitsia-3 appraisal well reaches Total Depth

AWE Limited (ASX: AWE), the Operator of Production Licences L1/L2 in the northern Perth Basin, Western Australia, advises that the Waitsia-3 appraisal well reached Total Depth (TD) of 3,612 m Measured Depth below Rotary Table (MDRT) at 01:00 hours (1.00 am) AWST on 20 June 2017 and preparations are now being made to commence a wireline logging program.

TD was achieved as planned 25 m into the igneous basement which was intersected at 3,587 m MDRT, 105 m high to prognosis.

All primary and secondary targets were successfully intersected. Elevated gas shows were encountered in multiple zones within the Kingia and High Cliff intervals and their significance will be evaluated during the wireline logging phase.

Waitsia-3 was spudded on 19 May 2017 and is forecast to take approximately seven weeks in total to complete. The well is designed to appraise the gas potential in the southern extension of the Waitsia Field, with primary targets being conventional reservoirs in the Kingia and High Cliff Sandstones and the secondary target being the sandstone reservoirs of the Irwin River Coal Measures.

Waitsia-3 is the first of a two well appraisal drilling program planned for the Waitsia field in 2017. If the results are positive, the well will be completed as a production well and a flow test may be performed.

Waitsia-3 is located approximately 19.8 km east-south-east of Dongara, Western Australia, and 10.8 km south of Waitsia-1. The approved work program for the Waitsia-3 appraisal well does not include hydraulic fracture stimulation.

The Joint Venture partners in L1/L2 are:

AWE Limited (via subsidiaries) (Operator)	50.0%
Origin Energy Resources Limited	50.0%

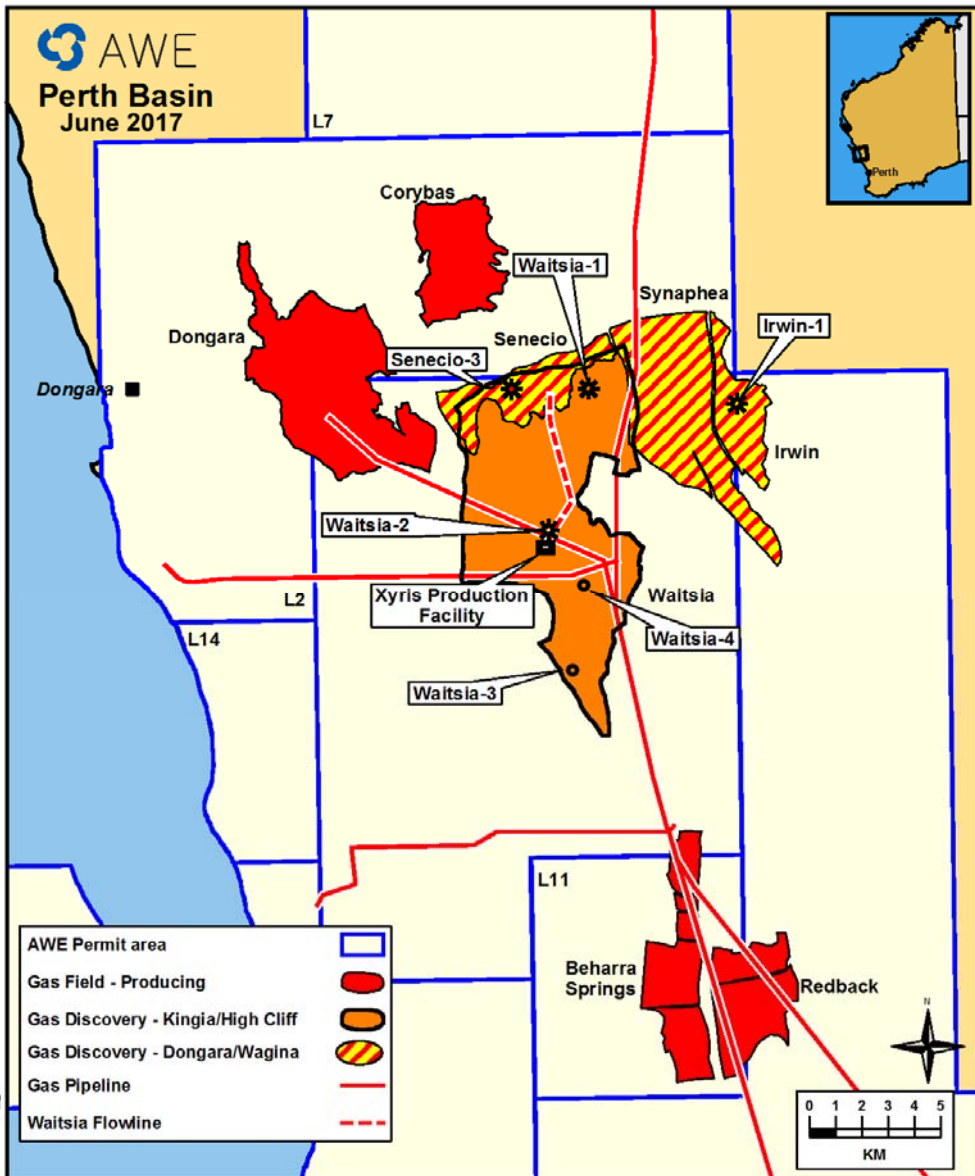
About the Waitsia gas field

The northern Perth Basin has been one of Western Australia's major gas producing regions for more than 50 years. Discovered in September 2014, the Waitsia field is regarded as the largest onshore conventional gas discovery in Australia for the last 30 years and has the capability to supply the domestic market with 100 TJ/d for 10 years from conventional reservoirs.

About AWE Limited.

AWE Limited is an independent, Australian energy company focused on upstream oil and gas opportunities. Established in 1997 and listed on the Australian Securities Exchange (ASX: AWE), the company is based in Sydney with a project office in Perth. AWE has a substantial portfolio of production, development and exploration assets in Australia, New Zealand, and Indonesia.





For information please see our website www.awexplore.com or contact:

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