



BassGas achieves compression startup ahead of time and under budget – MLE project completed

- **Compression on the Yolla-A platform reduces backpressure and allows increased daily production rates up to nameplate capacity**
- **The startup of compression marks the end of capital works associated directly with the BassGas Mid Life Enhancement (MLE) project**

AWE Limited (ASX: AWE), a 35% joint venture partner in the BassGas project located in production licence T/L1 offshore Tasmania, advises that the final phase of the MLE project works at BassGas (installation and successful commissioning of compressor and condensate pumping unit at the Yolla-A platform) has been completed ahead of time and under budget.

This follows the drilling and completion of, and gas sales from, the final two development wells, Yolla-5 and Yolla-6, in 2015.

Compression of Yolla gas commenced on 12 June 2017 with production reaching the facility design (“nameplate”) capacity of 67 TJ/day on 24 June 2017, following a period of performance testing and system fine tuning.

David Biggs, CEO and Managing Director of AWE, said:

“The commencement of compression on the Yolla-A platform marks the end of the BassGas MLE project.

“We anticipate a significant improvement in BassGas production from July 2017 and we are planning to commence marketing our share of uncontracted gas from the Yolla field to prospective customers in 2018,” he said.

“We are also working with the Operator, Origin Energy, on development concept studies for the nearby Trefoil field, which is similar to the Yolla field in terms of gas-condensate mix,” Biggs concluded.

The completion of the MLE project triggers a cash payment of \$2.5 million to AWE from Prize Petroleum, in line with the terms of the sale of an 11.25% interest in BassGas to Prize by AWE in 2014. The payment is not expected to be received until FY18.

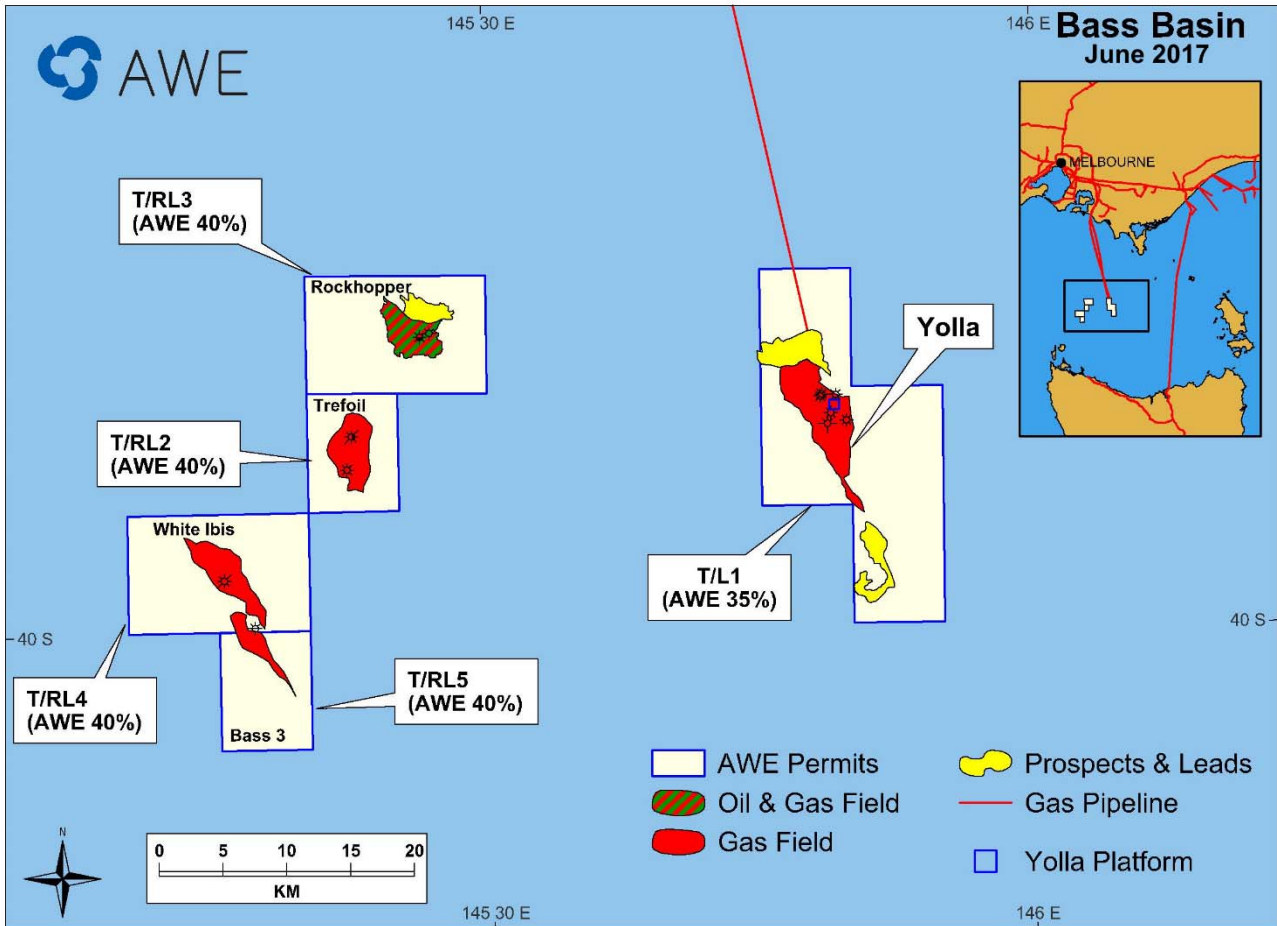
The BassGas Joint Venture partners in T/L1 are:

AWE Limited (via subsidiaries)	35.00%
Origin Energy Resources Limited (Operator)(via subsidiaries)	42.50%
Toyota Tsusho Gas E&P Trefoil Limited	11.25%
Prize Petroleum International Pte. Ltd	11.25%



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

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