

## ASX Announcement

22 November 2017



# Highest Waitsia flow rate to date - Waitsia-4 flows gas at 90 MMscf/d

- **Waitsia-4 produces highest flow rate to date from the Waitsia gas field and one of the highest rates recorded onshore in Australia**
- **Achieves maximum flow rate of 90 million standard cubic feet per day from the Kingia Sandstone**
- **The Kingia Sandstone performance at Waitsia-4 highlights excellent conventional reservoir quality and well deliverability**
- **No further testing is required prior to a Final Investment Decision for the Waitsia Stage 2 development**

AWE Limited (ASX: AWE), the Operator of Production Licences L1/L2 in the onshore Perth Basin, Western Australia, has commenced flow testing the Waitsia-4 well which will complete the appraisal program on the conventional Waitsia gas field for 2017.

The testing program is designed to determine well deliverability from the southern extent of the Waitsia field and to collect gas samples for compositional analysis. The zone being flow tested is the Kingia Sandstone, where a 50 metre interval (3,370 metres to 3,420 metres Measured Depth Below Rotary Table) has been perforated.

Well clean-up operations commenced at 15:48 hours AWST (Australian Western Standard Time) on Monday, 20 November 2017. On Tuesday, 21 November, at the end of a 17 hour clean up period, the well flowed gas at an instantaneous maximum rate of 90 million standard cubic feet per day (MMscf/d) and an average of 89.6 MMscf/d on a 96/64 inch choke at ~2,395 psig flowing well head pressure over a 23 minute period.

### **AWE's CEO and Managing Director, David Biggs, said:**

"The results from Waitsia-4 are exceptional and the 2017 Waitsia appraisal program overall has been outstanding. We have successfully confirmed a high quality, conventional reservoir system with excellent well deliverability.

"Overall, these results have exceeded our pre-test expectations and reinforce our plans for the Stage 2 development, particularly the low number of wells initially required and the straightforward facilities design.

"Waitsia-4 completes the sub-surface works program. Results from Waitsia-4 will be incorporated into AWE's ongoing evaluation of Waitsia reserves, and we expect to release a reserves update before the end of 2017. No further appraisal is required before a Final Investment Decision (FID) for the Waitsia Stage 2 development," Biggs concluded.



The Waitsia-4 well will now be shut in for a brief pressure build-up survey prior to a series of flow tests at various choke settings, rates and well head pressures. The testing program is expected to be completed by the end of November 2017.

The Waitsia-4 appraisal well is located approximately 18.5 km south-east of Dongara, Western Australia, and 3.3 km north-northeast of Waitsia-3.

**The Joint Venture partners in L1/L2 are:**

AWE Limited (via subsidiaries) (Operator)	50.0%
Origin Energy Limited (via Lattice Energy)	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 40 years and has the capability to supply the domestic market with at least 100 TJ/d for more than 10 years from conventional reservoirs.

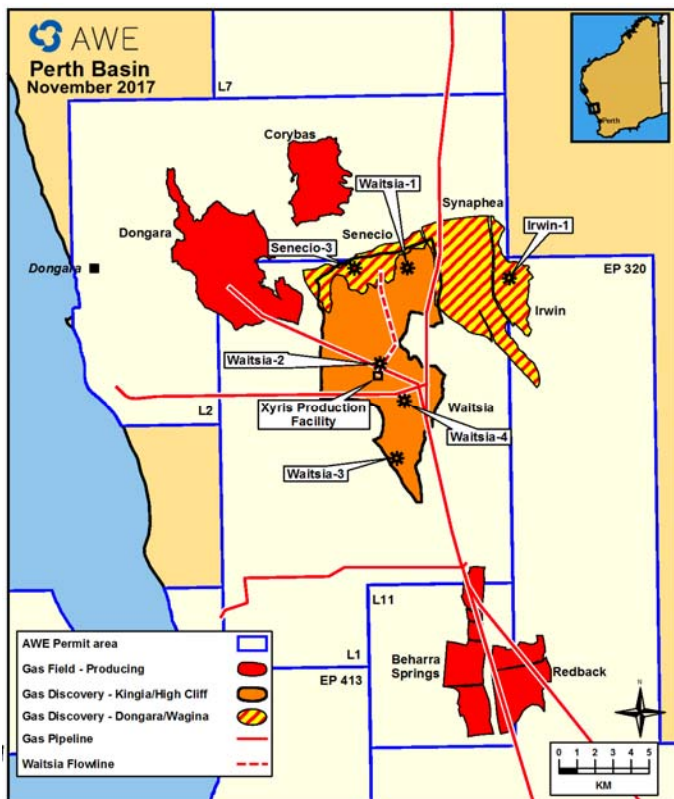
**About AWE Limited.**

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 headquartered in Sydney with an office in Perth. AWE has a substantial portfolio of production, development and exploration assets in Australia, New Zealand, and Indonesia.

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