

ASX Announcement
24 November 2017



AWE Limited Annual General Meeting – Chairman Elect Address

Please find attached the Chairman Elect Address which will be presented at the Annual General Meeting of AWE Limited which commences at 10.00am on 24 November 2017, in compliance with listing rule 3.13.3.

Regards

Neville Kelly
Company Secretary



AWE 2017 Annual General Meeting

Chairman Elect Address

Thank you, Bruce for the opportunity to introduce myself to shareholders.

I have been a Board member of AWE since 2009 and during that time have chaired both the People Committee and the Audit Committee, I bring to AWE more than 25 years of experience in corporate finance in major Australian companies such as Qantas and Normandy Mining.

I believe this experience and knowledge has and will continue to benefit AWE and provides a balance to the significant and broad oil and gas experience of other directors on the AWE board. With Bruce Phillip's retirement, the Board will lose many years of experience and knowledge, particularly in the area of sub-surface technical matters. Therefore, we are very fortunate that we have procured the services of Mr Andy Rigg, who has very significant experience and knowledge in these areas. Thank you to shareholders who have supported his election to the Board.

In accordance with accepted governance principles, upon assuming the role of Chairman of AWE I will relinquish the role of Chair of the Audit and Governance Committee. Ms Karen Penrose will take on this role and will step down as Chair of the People Committee with this role to be assumed by Mr Ray Betros. We are fortunate to have these experienced directors to take up these roles as part of an orderly succession process.

However, Ms Penrose has advised that she intends to retire from the AWE board in March 2018 and the process of identifying a successor has commenced.

As the incoming Chairman of AWE, I am passionate about continuing to grow and develop AWE and am very excited about the opportunities before us despite the recent negative sentiment in the market.

I am also passionate about serving shareholders and I assure you that every decision that I am required to make I look at through the lens of what is in the best interests of shareholders.

My vision for the future for AWE is to continue down the path that Bruce Phillips outlined in his speech. It is worth repeating that this to provide:

1. superior long-term shareholder returns;
2. an investment alternative where a considerable number of Australian listed companies had been taken over by foreign interests; and
3. competition in Australian energy markets to ensure the reliable and affordable energy supply

We are very fortunate to have had the benefit of Bruce Phillips leadership as Chairman and before that as CEO of AWE. Bruce built in to the culture of AWE a strong focus on technical skills coupled with an almost unique combination of commercial focus, as well as financial discipline and accountability. These key elements are deeply embedded within AWE culture and represent his legacy to AWE.

I firmly believe that it is these characteristics that have and will continue to make AWE a relevant player in the Australian energy market.

To achieve this, as Chairman, I will endeavour to ensure that both Management and the Board continue to be focussed on leveraging off AWE's strong core technical and skills and excellent transaction execution capability to grow the business for shareholders. Overlaying this will be a strong focus on capital discipline and cost control.

AWE has already reshaped the size of its business and reduced overhead to fit more appropriately with its more geographically focussed operational activity. This cost focus will

continue, and the recent capital raising reflects our determination to advance our projects and grow the business off the platform of a strong balance sheet.

As you have heard today, we now have a balanced portfolio of quality production, development and exploration assets in established basins. This forms a strong platform for future growth from existing resource upside.

Thank you all for attending today. The AGM is a very important forum for Directors to receive direct feedback from shareholders and I would be pleased if you wished to speak to me after the meeting.

I would like to thank all those shareholders who have voted for their support, and ask that those shareholders present who have not voted to support my re-election.