



ASX Announcement

8 December 2017

AWE recommends shareholders take no action in relation to bid by CERCG

AWE Limited (ASX:AWE) notes the announcement today from China Energy Reserve and Chemical Group Australia Pty Ltd (**CERCG Australia**) regarding its unsolicited conditional off-market takeover bid for AWE at \$0.73 per share.

The AWE Board advises shareholders to take no action in relation to the offer or any document received from CERCG Australia until they receive the AWE Board's formal recommendation.

The AWE Board will evaluate the offer and provide shareholders with a recommendation in due course.

The AWE Board will keep shareholders and the market informed of further developments and provide a formal recommendation on the bid in time for shareholders to make an informed decision on how to deal with the bid.

The AWE directors' focus will be on shareholder value maximisation and this offer, or any other offers or proposals, will be considered in that context.

AWE has appointed UBS AG, Australia Branch, and Highbury Partnership as financial advisors and Allens as legal advisor.

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