

ASX Announcement

11 December 2017



AWE provides an update of corporate activities

- Reduces debt facility limit from A\$300 million to A\$125 million
- Receives tax assessment of US\$10.4 million from Indonesian Tax Office
- Extends Lengo sale payment date following receipt of progress payments

AWE Limited (ASX: AWE) provides the following update on various corporate activities to ensure shareholders are fully informed during the company's Share Purchase Plan (SPP) offer period.

Following the successful Institutional Placement in November 2017, which raised approximately A\$38 million, AWE has reduced its corporate debt facility limit from A\$300 million to A\$125 million. This is more aligned with AWE's current funding requirements and will result in savings of approximately \$1.6 million per year in fees.

The Indonesian Tax Office (ITO) has provided AWE with a tax assessment in relation to the 2012 acquisition of the Anambas PSC and the Northwest Natuna PSC, including the AAL Oil Project, of US\$10.4 million. AWE is required to pay the underlying principal amount of US\$7.0 million within 30 days.

AWE has extended the final payment date for the sale of the Bulu PSC, including the Lengo Gas Project, following the receipt of progress payments. Following correspondence with the purchaser, AWE has been advised that the final amounts will be paid in late 2017.

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.

The company is currently raising equity via a non-underwritten Share Purchase Plan (SPP). The SPP is capped at \$10 million. Under the terms of the SPP, eligible Australian and New Zealand shareholders who were on AWE's share register as a holder of fully paid ordinary shares in AWE as at 7:00pm (Sydney time) on 14 November 2017 have the opportunity to subscribe for up to A\$15,000 of new AWE shares, subject to scale back, without incurring brokerage or transaction costs. Details of the SPP can be found on AWE's website at: http://www.awexplore.com/irm/PDF/2794_0/DespatchofSharePurchasePlandocumentation

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

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