

ASX Announcement
21 December 2017



New gas sales agreement for Casino Henry

AWE Limited (ASX: AWE) advises that the Operator of the Casino Henry Joint Venture, Cooper Energy (ASX: COE), has announced details of a new gas sales agreement with Origin Energy Retail Limited (ASX: ORG).

A copy of the Cooper Energy announcement is attached.

The Casino Henry Joint Venture partners (Vic/L24 and Vic/L30) are:

AWE Limited (via subsidiaries)	25.0%
Cooper Energy (via subsidiaries) (Operator)	50.0%
Mitsui E&P Australia Limited	25.0%

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.

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

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ENDS



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New Gas Sales Agreement for Casino Henry

- Origin Energy to purchase 100% of Casino Henry gas production from March 2018
- Preserves optionality for further price and production upside
- First step in value addition activities planned for Otway Basin assets in 2018-2019

Cooper Energy (ASX: COE) announces that the Casino Henry Joint Venture has signed a new gas sales agreement with Origin Energy Retail Limited (Origin Energy) for supply from 1 March 2018 to 31 December 2018.

The new agreement, at current market gas prices, replaces the existing supply agreement with EnergyAustralia which expires on 28 February 2018 and has been in operation since the Casino gas field commenced supply in February 2006.

Origin Energy will purchase 100% of the joint venture's production which will be processed under a new agreement with Lochard Energy at the Iona Gas Plant for a matching period.

Total production from the field for the financial year to date has averaged approximately 36 terajoules per day. Increased output is expected following the completion of the workover of the Casino-5 well scheduled for February 2018.

Cooper Energy holds a 50% interest in, and is Operator of, the Casino Henry Joint Venture with Mitsui E&P Australia Pty Ltd and AWE Limited both holding 25% interests. The Casino Henry Joint Venture produces gas from the Casino, Henry and Netherby gas fields located in licences VIC/L24 and VIC/L30 offshore Victoria in the Otway Basin (refer Figure 1 following). The joint venture parties also hold the adjoining VIC/P44 exploration permit and VIC/RL11 and VIC/RL12 retention licences.

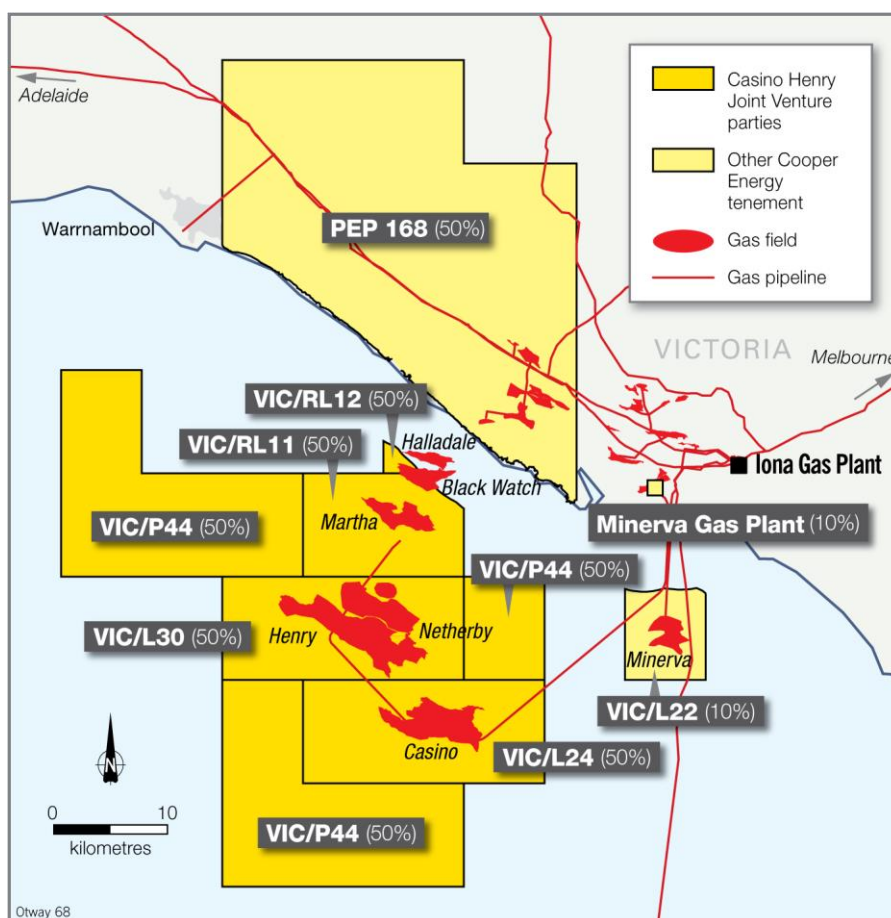
Cooper Energy Managing Director David Maxwell said the new gas sales agreement was the first step in a program of activities planned to lift production and revenue from the project over 2018 to 2020.

"The new sales agreement aligns Casino Henry gas prices with current market rates and provides strong encouragement for further development of the project's reserves and exploration for new reserves.

"We are looking forward to an anticipated production uplift from the workover of Casino-5 in February and are advancing planning for drilling of a well in 2019 to bring undeveloped gas in the Henry field to market" said Mr Maxwell.

The ten-month term of the new agreement was selected to align supply agreements with the calendar year contract window customary in the industry and to preserve optionality for optimal contracting at higher gas volumes from 2019.

Figure 1: Cooper Energy Victorian Otway Basin petroleum titles and interests



Further comment and information:	
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About Cooper Energy Limited (ASX:COE) is an ASX listed exploration and production company which generates revenue from gas supply to south-east Australia and low cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focused acreage and assets, including well located reserves, resources and processing plant, in the Otway and Gippsland basins. The most significant resource, the Sole gas field in the Gippsland Basin, is currently being developed to provide a new source of gas supply for south-east Australia from 2019.