

Quarterly Report

For the 3 months to 31 December 2017



HIGHLIGHTS

- AWE entered into a binding Scheme Implementation Deed relating to the proposed acquisition of the company by Mineral Resources Limited (ASX: MIN). The AWE Board unanimously recommended the transaction, in the absence of a superior proposal and subject to an independent expert concluding that the proposed transaction is in the best interests of AWE shareholders.
- Waitsia-4 recorded a maximum flow rate of 90 MMscf/d, the highest to-date from the Kingia Sandstone in the Waitsia gas field and one of the highest conventional flow rates ever recorded onshore Australia.
- 80% increase in Waitsia gross 2P Reserves to 820 PJ with Waitsia now ranked in the top five largest gas fields ever discovered onshore Australia.
- Gas Sales Agreement signed with Origin Energy to purchase 100% of Casino Henry gas production from March to December 2018.
- \$48 million in total raised via Institutional Placement and Share Purchase Plan.



CEO COMMENTS

“Production for the December quarter was consistent with that of the previous quarter. In the December quarter BassGas was up 12% with potential for further improvement, offsetting lower production from other assets,” said David Biggs, CEO and Managing Director.

“Although total production was flat, sales revenue was up by 13% to \$21.8 million largely due to an increased volume of Condensate and improved pricing for LPG. The quarter saw more success at the Waitsia gas field with Waitsia-2, -3 and -4 flow tested and all three returning outstanding rates that exceeded pre-test expectations,” he said.



Production by Product	3 months to Dec 2017	3 months to Sep 2017	Qtr on Qtr Change	6 months to Dec 2017	6 months to Dec 2016 ¹	YTD Change
Condensate ('000 Bbls) ²	58	52	11%	109	89	23%
LPG (Tonnes)	5,210	4,765	9%	9,974	7,386	35%
Gas (TJ)	3,151	3,228	-2%	6,379	6,290	1%
Total ('000 BOE)	643	645	0%	1,288	1,223	5%

Key Financial Indicators	3 months to Dec 2017	3 months to Sep 2017	Qtr on Qtr Change	6 months to Dec 2017	6 months to Dec 2016 ¹	YTD Change
Net Sales Volume (MMboe)	0.6	0.6	0%	1.3	1.2	6%
Sales Revenue (\$m)	21.8	19.3	13%	41.0	34.6	19%
Field Opex (\$m)	8.4	10.8	-22%	19.2	20.4	-6%
Field EBITDAX (\$m)	13.4	8.5	58%	21.9	14.2	54%
Average Realised Gas Price (A\$/GJ)	4.39	4.43	-1%	4.40	4.28	3%

Numbers are preliminary and unaudited and may not add due to rounding. Notes: (1) Production and financial data for prior periods has been adjusted to exclude operations discontinued or divested in FY17, specifically Tui (sold 28 February 2017). For reported historic data, please refer to AWE's 2017 Annual Report, and FY17 Quarterly and Financial Reports. (2) Condensate production rounded to the nearest 1,000 barrels.

"Work continues on evaluating tender submissions for the Waitsia Stage 2 production facilities and associated infrastructure. Both Waitsia joint venture (JV) partners are the subject of M&A transactions which may affect the timing of this work and a Final Investment Decision (FID) in the short-term. However, AWE continues to target first gas from Waitsia Stage 2 in CY2020," he said.

"Conditions in the Australian domestic gas markets remain strong, which bodes well for re-contracting our east coast gas reserves and the marketing of Waitsia gas on the west coast. Brent oil prices hit three-year highs during the quarter, strengthening the outlook for the AAL project," Biggs concluded.

PRODUCTION & RESERVES

PRODUCTION

Production by Project ('000 BOE)	3 months to Dec 2017	3 months to Sep 2017	Qtr on Qtr Change	6 months to Dec 2017	6 months to Dec 2016 ¹	YTD Change
BassGas	408	363	12%	771	615	25%
Casino/Henry	118	144	-18%	262	371	-29%
Waitsia Stage 1A ²	49	66	-25%	115	90	28%
Onshore Perth Basin	68	72	-6%	140	147	-5%
TOTAL ('000 BOE)	643	645	0%	1,288	1,223	5%

Numbers may not add due to rounding. Notes: (1) Production data for prior periods has been adjusted to exclude operations discontinued or divested in FY17, specifically Tui (sold 28 February 2017). For reported historic data, please refer to AWE's 2017 Annual Report, and FY17 Quarterly and Financial Reports. (2) Waitsia Stage 1A commenced production in August 2016.

December quarter total production was 0.6 MMboe which was consistent with the prior quarter. BassGas production was up 12% over the previous quarter following completion of repairs at the Lang Lang Gas Plant with further potential to improve production rates. Production from Casino decreased by 18% mainly due to natural field decline, the shut-in of Casino-5 and scheduled down time at the Iona Plant. Production from Waitsia was down 25% due to the customer's request to reduce nominations after meeting the agreed CY2017 Annual Contracted Quantity. The ratio of gas to gas liquids production was 83:17 for the December quarter (83:17 in the September quarter). Production for the first six months of FY18 was 1.3 MMboe.

RESERVES AND RESOURCES

In December 2017, AWE updated the company's 2P Reserves and 2C Contingent Resources for the Waitsia field (as at 1 December 2017). Following excellent results from the flow testing campaign completed during the December quarter, AWE increased Waitsia's 2P Reserves by 80% to 820 PJ gross (410 PJ net to AWE). Waitsia's 2P Reserves plus 2C Contingent Resources increased by 36% to 910 PJ gross (455 PJ net to AWE).

FINANCIAL & CORPORATE

DECEMBER QUARTER

Sales Revenue (\$ million)	3 months to Dec 2017	3 months to Sep 2017	Qtr on Qtr Change	6 months to Dec 2017	6 months to Dec 2016 ¹	YTD Change
Condensate	3.8	2.8	37%	6.6	4.5	46%
Gas	13.8	14.3	-3%	28.1	26.8	5%
LPG	4.1	2.2	86%	6.3	3.3	93%
Total Sales Revenue	21.8	19.3	13%	41.0	34.6	19%

Numbers are preliminary and unaudited and may not add due to rounding. Notes: (1) Production and financial data for prior periods has been adjusted to exclude operations discontinued or divested in FY17, specifically Tui (sold 28 February 2017). For reported historic data, please refer to AWE's 2017 Annual Report, and FY17 Quarterly and Financial Reports.

Net sales volume for the December quarter was consistent with the previous quarter at 0.6 MMboe. Sales revenue for the quarter increased by 13% to \$21.8 million largely due to an increased volume of Condensate and improved pricing for LPG, offsetting the 3% decrease in Gas sales. The average blended gas price for the quarter was \$4.39/GJ (1% down on the previous quarter). Sales revenue for the first six months of FY18 was \$41 million.

Field Opex for the December quarter was \$8.4 million, 22% lower than the September quarter due largely to the previous quarter including a number of exceptional costs including unscheduled maintenance at BassGas, operatorship transition costs at Casino and higher activity levels at Dongara and Beharra Springs. Field EBITDAX for the period was higher at \$13.4 million, up 58% from the previous quarter.

During the December quarter, the Indonesian Tax Office (ITO) issued amended income tax assessments in relation to the 2012 audit of Anambas and Northwest Natuna PSC's totaling US\$10.4 million of tax and penalty interest. In the quarter, AWE paid US\$7.0 million of the assessment representing the principal balance and is currently in discussions with the ITO regarding the part or full waiver of the remaining US\$3.4 million which represents penalty interest charges.

INVESTMENT EXPENDITURE

Investment Expenditure (\$'000)	3 months to Dec 2017	3 months to Sep 2017	Qtr on Qtr Change	6 months to Dec 2017	6 months to Dec 2016 ¹	YTD Change
Exploration	1,168	879	33%	2,046	1,535	33%
Evaluation ²	1,462	1,601	-9%	3,063	176	>100%
Development	6,949	7,907	-12%	14,856	24,361	-39%
Total	9,579	10,387	-8%	19,965	26,072	-23%

Notes: (1) Financial data for prior periods has been adjusted to exclude operations discontinued or divested in FY17, specifically Tui (sold 28 February 2017). For reported historic data, please refer to AWE's 2017 Annual Report, and FY17 Quarterly and Financial Reports. Numbers are preliminary and unaudited and may not add due to rounding. (2) Following the reclassification of AAL 2P Reserves to 2C Contingent Resources (announced 9 August 2017), work on the AAL project is now classified as Evaluation rather than Development. As a result, AWE has classified the associated Investment Expenditure disclosure for FY18 to reflect Exploration, Evaluation (AAL and Trefoil) and Development (Waitsia, BassGas, Casino).

Exploration expenditure continued at low levels with \$1.2 million spent over the December quarter (\$0.9 million in the September quarter). This spend was primarily focused on planning for a seismic program in EP320, which has now been deferred to FY19. Evaluation expenditure of \$1.5 million reflected continued activity on the AAL project and Trefoil feasibility studies. Development expenditure for the December quarter decreased 12% over the prior period with the majority of activity focused on Waitsia which transitioned from the appraisal drilling campaign in the previous quarter to well completion and testing. Total investment expenditure for the December quarter was \$9.6 million, a decrease of 8% on the September quarter.

LIQUIDITY

During the December quarter, the company raised \$38 million (gross) via an Institutional Placement and \$10 million (gross) via a Share Purchase Plan (SPP), both of which were oversubscribed and scaled back. In addition to strengthening the balance sheet, the use of proceeds will part fund AWE's share of the Waitsia Stage 2 project and other existing portfolio development and growth opportunities.

As a result of the capital raise, the company's net debt position improved by 49%, or \$31.7 million, during the December quarter. At 31 December 2017, AWE was in a net debt position of \$32.3 million, with cash of \$25.7 million and drawn debt of \$58 million.

The company also reduced its corporate debt facility limit from \$300 million to \$125 million resulting in undrawn facilities of \$67 million. This was to more appropriately align AWE's nearer term funding requirements with the forward capital work program and to achieve estimated savings of approximately \$1.6 million per year in fees.

CORPORATE ACTIVITY

In late 2017 AWE received a number of unsolicited proposals to acquire the company, culminating in AWE announcing it had entered into a binding Scheme Implementation Deed relating to the proposed acquisition of the company by Mineral Resources Limited (Mineral Resources, ASX: MIN). The Board has unanimously recommended that shareholders vote in favour of the Mineral Resources transaction, subject to an independent expert concluding that the transaction is in the best interests of shareholders and in the absence of a superior proposal.

This week AWE announced that it had received a further unsolicited, conditional proposal from Mitsui & Co Ltd (Mitsui) to acquire all the shares in the company. The Board will continue to assess any proposal as and when they are presented and update shareholders and the market as appropriate. As announced on 25 January 2018, China Energy Resource and Chemical Group Australia Pty Ltd (CERCG Australia) has now also lodged a bidder's statement in relation to its off-market bid. In relation to both the CERCG Australia and Mitsui proposals, the Board advises shareholders to take no action at this time.

After further discussions with the purchaser of the Bulu PSC, which includes the Lengo Gas Project, AWE has extended the due date for payment and agreed a payment schedule to receive the total amount owed in three separate instalments over the coming months. Following previous delays by the purchaser in making payments when required under the agreement, AWE is maintaining a close dialogue with the purchaser to seek to confirm payment timing.

At the company's AGM held in late November 2017, a number of changes were made to the AWE Board. Mr Bruce Phillips, Chairman and founder, retired from the Board and was replaced in the role of Chairman by Mr Kenneth Williams, an AWE Director of nine years. Mr Williams subsequently relinquished his role of Chairman of the Audit and Governance Committee with Ms Karen Penrose taking on this role after stepping down as Chair of the People Committee, with this position filled by Mr Ray Betros. Mr Andy Rigg was appointed to the Board in October 2017 and re-elected at the AGM.

It was also noted at the AGM that Ms Penrose had flagged her intention to retire from the AWE Board in March 2018. Ms Penrose's retirement and the process of identifying a successor is presently on hold in light of the proposed transactions currently being reviewed by the Board.

AWE will release its Half-Year Results on Wednesday, 21 February 2018.

OPERATIONS, EXPLORATION & DEVELOPMENT

SOUTH EAST AUSTRALIA

Bass Basin - BassGas Project (35%)

Production for the December quarter was up 12% over the previous quarter, largely due to the completion of repairs to sales gas compressors at the Lang Lang Gas Plant. AWE's share of production was approximately 1.7 PJ of gas, 57,000 barrels of condensate and 5,200 tonnes of LPG. The average gross daily production rate for the quarter, excluding planned downtime, was 54 TJ/d.

BassGas is currently producing from three wells: Yolla-4, -5 and -6. Production for the quarter, while up over the previous quarter, was impacted by well constraints and ongoing intermittent plant upsets. A wireline intervention campaign is being planned for the March 2018 quarter with the aim of shutting-off water production in some wells and thereby increasing gas production.

In October 2017 Origin Energy agreed to sell its Lattice Energy subsidiary to Beach Energy, as such AWE is anticipating a change of Operator in early 2018.

Evaluation

In T/RL2 (40%), the Shearwater 3D seismic reprocessing was completed in October 2017 and the Operator continues to progress development concept studies for the Trefoil field.

Otway Basin - Casino Gas Project (25%)

Production to the end of the December quarter decreased by 18% compared to the September quarter due to natural field decline, the Casino-5 well being shut-in and a scheduled shutdown of the Iona Plant in late October. AWE's share of production was 0.7 PJ of sales gas and 380 barrels of condensate. The average gross daily production rate for the quarter, excluding planned downtime, was 31 TJ/d.

Casino is currently producing from three wells: Casino-4, Netherby-1 and Henry-2. Casino-5 remains shut-in with the JV expecting it to come back on-line following the completion of the workover scheduled to commence in March 2018, subject to regulatory acceptances.

During the quarter the JV announced the signing of a new Gas Sales Agreement with Origin Energy for supply from 1 March 2018 to 31 December 2018. This new agreement sees Origin Energy purchasing 100% of the JV's production which will be processed under a new agreement at the Iona Gas Plant.

Exploration

In permit VIC/P44 (25%), the JV received approval from the regulator to remove an exploration well from the current permit year and replace it with seismic inversion studies. Applications to renew retention leases over VIC/RL11 (Martha) and VIC/RL12 (Blackwatch) have been made.

WESTERN AUSTRALIA

Onshore Perth Basin –

Waitsia Gas Project (50%, Operator)

Production from the Xyris Production Facility for the December quarter decreased by 25% over the previous quarter due to the customer's request to reduce nominations after meeting the agreed CY2017 Annual Contracted Quantity. AWE's share was 0.3 PJ of gas and 74 barrels of condensate. The average daily production rate for the quarter was 3.2 TJ/d (AWE share).

The December quarter saw the flow testing of Waitsia-2, -3 and -4 beginning with Waitsia-3 in October 2017. The well recorded a peak rate of 50 MMscf/d from the Kingia Sandstone reflecting the considerable improvement in pay thickness and reservoir quality compared to Waitsia-1. Full details of the Waitsia-3 flow test can be found in the September quarterly report, released 30 October 2017.

Flow testing of Waitsia-2 in early November 2017 delivered excellent gas flows from the Kingia Sandstone, where a 42 metre interval (3,173 metres to 3,215 metres MDRT) was perforated. Following a 20 hour clean-up operation on Tuesday, 7 November 2017 the well flowed gas at an instantaneous maximum rate of 38.7 MMscf/d with an average of 38.5 MMscf/d on an 80/64 inch choke at ~1,315 psig flowing well head pressure over a 2.1 hour period.

Waitsia-4's flow test in late November 2017 produced the highest flow rates from the field to-date as well as recording one of the highest maximum conventional flow rates onshore in Australia at 90 MMscf/d. The zone being flow tested was the Kingia Sandstone, where a 50 metre interval (3,370 metres to 3,420 metres MDRT) was perforated. Well clean-up operations lasted 17 hours and on Tuesday, 21 November 2017 the well flowed gas at an instantaneous maximum rate of 90 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.

These results exceeded AWE's pre-test expectations and have also identified additional near-field exploration targets that in a success case may provide material further extensions to the Waitsia field.

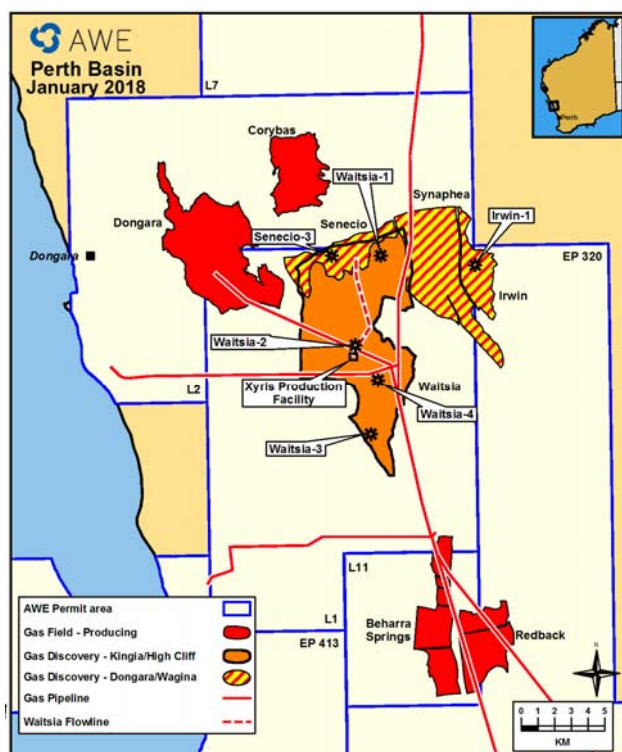
AWE has confirmed Waitsia as a world class onshore gas field with the recent appraisal drilling and outstanding flow test results from Waitsia-2, -3 and -4 leading to an 80% increase in gross 2P Reserves to 820 PJ ranking the field in the top five largest gas fields ever discovered onshore Australia.

During the quarter a total of five tender submissions were received for the Front End Engineering and Design (FEED) for the gas plant facilities, three for a traditional Engineering Procurement Construction approach and two using a Build Own Operate delivery model. AWE has commenced a process to evaluate and compare each submission, with detailed technical analysis and tender evaluation work to continue through early CY2018. The sale of Lattice, AWE's 50% partner in Waitsia, to Beach and the potential sale of AWE has, and will impact the timing of key decisions through this period. However, AWE continues to target first gas in CY2020.

Gas marketing continued throughout the quarter with AWE making gas supply tender submissions to some large gas buyers. The timeframe of these tenders is largely determined by the buyers and is expected to conclude in the June quarter FY2018.

Onshore Perth Basin - Beharra Springs (33%)

AWE's share of production from other Onshore Perth Basin assets, including Beharra Springs, was down 6% with 0.4 PJ of gas and 282 barrels of condensate produced during the quarter.



The Dongara and Corybas facilities which are shut-in, will transition to care and maintenance for the near-term but with ongoing utilisation of part of the Dongara facility for the Xyris condensate storage. AWE's program to decommission non-producing wells and rehabilitate well sites is continuing as planned and will continue over a number of years.

Exploration

In EP320 (33%), the JV has applied for a permit suspension to allow a delay in the planned 3D seismic program to minimise disruption to local landowners. The 3D survey will mature significant Waitsia-style prospects in the Kingia and High Cliff Sandstones in the east of the permit. In Production License L11 (33%), the JV continues to review options for an exploration well to test the Beharra Springs Deep prospect in the Kingia and High Cliff Sandstones directly beneath the Beharra Springs Gas Field and close to existing processing facilities.

In EP413 (44.25%) the JV has applied for a 12-month suspension of the current permit year due to the Western Australian moratorium on hydraulic fracture stimulation. The decision is pending approval by the regulator.

INDONESIA

Northwest Natuna Sea - Ande Ande Lumut (AAL) Oil Project (50%)

Evaluation

The JV has commenced discussions with the regulator to jointly develop the G-sand and K-sand reservoirs from field start-up. The first step in this process has begun with an application to move the G-sand resource from exploration status to development. Final approval may require an amendment to the approved Plan of Development prior to FID. Stage 2 commercial tenders remain on hold until this work is completed.

The Indonesian government has advised that it will exercise its right to assign 10% of the contractor share to a local entity with each of the PSC contractors to assign 5% of their interest leaving each contractor with a 45% share. The existing PSC contractors are expected to carry the local entity's development costs but the new partner is obliged to repay AWE its share of the carry from production.

NEW ZEALAND

Taranaki Basin

Exploration

In onshore New Zealand permit PEP 55768 (51%, Operator), the JV is progressing plans to drill the Kohatukai-1 exploration well in the first half of FY19 and a farmout for part of AWE's interest is well advanced.

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

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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, Indonesia and New Zealand.

TOP 20 SHAREHOLDERS as at 30 January 2018

Shareholder	Percentage of Issued Capital
Citicorp Nominees Pty Limited	20.72
JP Morgan Nominees Australia Limited	18.35
HSBC Custody Nominees (Australia) Limited	14.73
National Nominees Limited	6.46
Network Investment Holdings Pty Ltd	4.16
BNP Paribas Noms Pty Ltd	1.93
BNP Paribas Nominees Pty Ltd	1.43
HSBC Custody Nominees (Australia) Limited	1.35
Bainpro Nominees Pty Limited	0.91
Key Resource Analysts Ltd	0.45
Resource & Land Management Services Pty Ltd	0.40
Comsec Nominees Pty Ltd	0.37
Citicorp Nominees Pty Limited	0.33
Merrill Lynch (Australia) Nominees Pty Limited	0.28
CS Fourth Nominees Pty Limited	0.28
Mr Leendert Hoeksema + Mrs Aaltje Hoeksema	0.27
National Nominees Limited	0.27
CS Third Nominees Pty Limited	0.26
Forsyth Barr Custodians Ltd	0.20
Berne No 132 Nominees Pty Ltd	0.16
Total	73.32

**AWE HAS MOVED TO
LEVEL 12, SUITE 1201, 100 PACIFIC HIGHWAY, NORTH SYDNEY NSW 2060 AUSTRALIA**

RESERVES CONSENT

The Reserves and Contingent Resources in this report are based on and fairly represent information and supporting documentation prepared by and under the supervision of qualified petroleum reserves and resource evaluators Mr Andrew Furniss, AWE General Manager Exploration and Geoscience, and Dr. Suzanne Hunt, AWE General Manager WA Assets and Engineering. Mr Furniss, a member of the Society of Petroleum Engineers and the American Association of Petroleum Geologists, holds an MSc in Exploration

Geophysics and a BSc (Hons) in Geological Sciences and has over 26 years of industry experience in strategic planning, portfolio management, prospect evaluation, technical due diligence and peer review, reserves and resource assessment, the application of advanced geophysical technology and business development. Dr. Hunt, a Petroleum Engineer with a Ph.D. in Geomechanics, is a member of the Society of Petroleum Engineers and has over 20 years' experience in the petroleum sector in geoscience, field development planning, reserves estimation, production and facilities engineering and 30 years in the resource sector generally. Mr Furniss and Dr Hunt have consented in writing to the inclusion of this information in the format and context in which it appears.

AWE reserves and contingent resources are estimated in accordance with the following:

- SPE/AAPG/WPC/SPEE Petroleum Resources Management System guidelines of November 2011;
- ASX Disclosure rules for Oil and Gas Entities, Chapter 5; and
- ASX Listing Rules Guidance Note 32.

AWE applied deterministic methods for reserves and contingent resource estimation for all assets. The reserves were estimated at the lowest aggregation level (reservoir) and aggregated to field, asset, basin and company levels. Estimated contingent resources are un-risked and it is not certain that these resources will be commercially viable to produce.

CONVERSION TABLES

Volume 1 cubic metre = 1 kilolitre = 35.3 cubic feet = 6.29 barrels 1 megalitre = 1,000 cubic metres	Barrel of Oil Equivalents (BOE) Sales Gas: 6PJ = 1 MMBOE LPG: 1 tonne = 11.6 BOE Condensate: 1 barrel = 1 BOE Oil: 1 barrel = 1 BOE
Energy Value 1,000 standard cubic feet of sales gas yields about 1.055 gigajoules (GJ) of heat 1 petajoule (PJ) = 1,000,000 gigajoules (GJ) 1 gigajoule = 947,817 British Thermal Units (BTU)	Decimal Number Prefixes kilo = thousand = 10^3 mega = million = 10^6 giga = 1,000 million = 10^9 tera = million million = 10^{12} peta = 1,000 million million = 10^{15}

GLOSSARY OF ABBREVIATIONS

2C	Contingent Resources	FY	Financial Year
2D	Two-dimensional	GWC	Gas Water Contact
2P	Proved and Probable Reserves	GJ	Gigajoules
3D	Three-dimensional	JV	Joint Venture
AAL	Ande Ande Lumut oil project	LPG	Liquefied Petroleum Gas
ASIC	Australian Securities & Investments Commission	LTI	Lost Time Injuries
BOE	Barrels of Oil Equivalent	m	metres
BOO	Build Own Operate	MDRT	Measured Depth below Rotary Table
Bbbs	Barrels	MLE	Mid Life Enhancement project
Bopd	Barrels of oil per day	MMboe	Million Barrels of Oil Equivalent
CEO	Chief Executive Officer	MMscf/d	Million standard cubic feet per day
CY	Calendar Year	PJ	Petajoules
EBITDAX	Earnings before interest, tax, depreciation, amortisation and exploration expenses	POD	Plan of Development
EPC	Engineering, Procurement, Construction	PSC	Production Sharing Contract
FID	Final Investment Decision	PSDM	Pre-Stack Depth Migration
FEED	Front End Engineering & Design	psig	Pounds per square inch gauge
FPSO	Floating Production Storage and Offloading	SPP	Share Purchase Plan
		TJ	Terajoules
		TVDSS	Total Vertical Depth Sub-Sea-level

Except where otherwise noted, all references to "\$" are to Australian dollars.

All FY18 numbers and data stated in the report are preliminary and unaudited.

ENDS