

ASX Announcement
7 March 2018



AWE acknowledges Mitsui's intention to declare bid unconditional if its interest exceeds 50.1% by 14 March

AWE Limited (ASX: **AWE**) acknowledges today's announcement by Mitsui & Co., Ltd. (**Mitsui**) that it intends to declare its off-market takeover bid to acquire AWE for \$0.95 per share (the **Mitsui Offer**) unconditional and accelerate payment terms if its interest¹ in AWE exceeds 50.1% by 14 March 2018.

The AWE Board confirms it has received no further approaches or proposals to acquire the company and, following the withdrawal of the bid by CERCG Aus Gas Pty Ltd (**CERCG**), the Mitsui offer is the only offer available to AWE shareholders.

The AWE Board continues to unanimously recommend that shareholders **ACCEPT** the Mitsui Offer, in the absence of a superior proposal. It is the intention of AWE Directors to accept, or procure the acceptance of, the Mitsui Offer in respect of all AWE shares that they own or control, again in the absence of a superior proposal.

AWE shareholders have been provided with a Bidder's Statement from Mitsui and a Target's Statement from AWE. The Target's Statement includes an Independent Expert's Report prepared by Grant Thornton Corporate Finance Pty Ltd (the **Independent Expert**). The Independent Expert has valued AWE shares in the range of \$0.78 to \$1.06, and has concluded that the Mitsui Offer is fair and reasonable.

The AWE Directors encourage shareholders to read the Target's Statement in full, including the Independent Expert's report, before making any decision regarding the Mitsui Offer.

Notes: 1. Interest includes both Mitsui's relevant interest in AWE shares the subject of valid acceptances under the Mitsui Offer and acceptance instructions received under the Institutional Acceptance Facility established by Mitsui.

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

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