

**ASX Announcement**  
9 April 2018



## **AWE farms out interest in New Zealand exploration permit and upcoming Kohatukai-1 exploration well**

AWE Limited (ASX: AWE) has entered into a farmout agreement for New Zealand exploration permit PEP55768 (AWE 51%, Operator), onshore Taranaki basin, which includes the planned Kohatukai-1 well. PEP55768 is located southeast of New Plymouth in a prolific gas producing region and contains a number of substantial prospects.

The current joint venture partners in PEP55768 are AWE, with a 51% operating interest, and Mitsui E&P Australia (Mitsui), with a 49% interest. The agreement will see the joint venture farm down a combined 50% working interest to New Zealand Oil & Gas and its majority shareholder, O.G. Oil & Gas (Singapore) Pte. Ltd. Each incoming company will acquire a 25% working interest in the permit. At completion of the farmout, AWE will remain as Operator with a 12.5% interest and Mitsui will retain a 37.5% interest.

The effective date is 1 March 2018 and completion is expected by the end of May 2018, subject to regulatory approvals.

The Kohatukai-1 well is scheduled to be drilled in the fourth quarter of CY 2018 to test dual objectives in the Eocene Matapo and Mangahewa sands targeting a prospect that is analogous to the nearby Pohokura Gas Field.

### **The current joint venture partners in PEP55768 are:**

AWE Limited (via subsidiaries) (Operator)	51%
Mitsui E&P Australia	49%

### **About AWE Limited**

AWE Limited is an 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 portfolio of production, development and exploration assets in Australia, Indonesia and New Zealand.

**For information please see our website [www.awexplore.com](http://www.awexplore.com) or contact:**

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**ENDS**

