

AWE's Liyun-1 drilling update

AWE Limited advises that at 0600 hours today (Indonesian time) the operator had commenced plugging and abandoning the well after reaching a total depth of 2,753 metres. Logging over both the primary objective Kujung I reef and the section below indicates that no significant hydrocarbons have been encountered.

Liyun-1 is an exploration well in the Bulu Production Sharing Contract, which is located in the East Java Basin, offshore Indonesia.

The well is located approximately 35 kilometres offshore in a water depth of approximately 55 metres. Liyun-1 was targeting the oil potential of the Kujung I reef carbonates, currently producing in acreage to the east of the Bulu Production Sharing Contract.

The participants in the Bulu Production Sharing Contract are:

AWE Limited	42.5%
Pearl Oil (Satria) Ltd (Operator)	42.5%
PT Satria Energindo	10.0%
PT Satria Wijaya Kusuma	5.0%

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