

ASX Announcement
July 22, 2010



AWE's Wolf-1 drilling update

AWE Limited advises that Wolf-1 gas appraisal well started drilling on 17 July, 2010 using the Weatherford drilling rig 826. This well is being drilled to appraise the extent of the gas accumulation discovered by the Redback South-1 well, drilled in 2009.

At 06.00 hours today (Western Standard Time), 13-3/8" casing had been set and cemented at a measured depth of 399 metres and preparations were being made to drill ahead in 12-1/4" hole. Drilling progress for the week was 399 metres.

Wolf-1 is being drilled as a directional well to intersect the target Wagina reservoir at a subsurface location 2.5 kms SSE of the Redback South-1 intersection and at a prognosed vertical depth of 3,876 metres.

Participants in the Wolf-1 well and L11/EP 320 are:

AWE Limited	33.0%
Origin Energy Developments Pty Ltd (Operator)	67.0%

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

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