



Heavy lift stage of BassGas MLE completed

AWE Limited (ASX: AWE) has been advised by the Operator of the BassGas Project, Origin Energy Limited, that the heavy lift stage (Phase 1b) of the Bass Gas Mid Life Enhancement (MLE) project has been completed successfully.

In good weather conditions the heavy lift crane vessel, the “Sapura Acergy 3000”, successfully installed the gas compression and condensate pumping modules onto the Yolla platform. Both lifts were performed as planned, safely and without incident, and the crane vessel has been released.

Tie-in and commissioning of the modules is scheduled to commence in mid-2015, after the planned development drilling activity is completed. The modules are not critical to current operating requirements and are expected to be commissioned in FY 2016-17.

The BassGas asset has been shut-in since 24th November for planned maintenance and facilities integrity testing and the compressor installation was integrated into this shut-in period. BassGas is due to recommence production in late December and will remain in operation until development drilling activity commences later in the first quarter of 2015.

AWE’s Managing Director, Mr Bruce Clement, said that the successful completion of the heavy lift stage was a great achievement for the MLE Project Team and a major milestone for the BassGas Joint Venture.

“BassGas is one of AWE’s cornerstone assets and the MLE project is designed to ensure we can produce from the Yolla field well into the next decade.

“Minimising shut-in time by completing the heavy lift activities during a period of planned maintenance and facilities integrity testing is an efficient use of resources and the result of good planning and preparation.

“We are now focused on the final stage of the MLE project, which comprises the drilling of two development wells, commencing in early 2015. These wells should increase production from BassGas to between 60-70 TJ per day, up from the 40 TJ per day average achieved over the September quarter,” Clement said.

Participants in the BassGas project are:

AWE Limited (via subsidiaries)	35.00%
Origin Energy (via subsidiaries) (Operator)	42.50%
Toyota Tsusho Gas E&P Trefoil Pty Ltd	11.25%
Prize Petroleum Company Limited	11.25%



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About AWE Limited.

AWE Limited is an Australian based energy company focused on upstream oil and gas and related energy opportunities. Established in 1997 and listed on the ASX, the Company is headquartered in Sydney with international operating offices in New Zealand and Indonesia. AWE has built a substantial portfolio of production, development and exploration assets in Australia, New Zealand, USA, Indonesia and China, including four cornerstone growth assets: the Sugarloaf unconventional shale play in the USA, the Ande Ande Lumut oil project in Indonesia, the BassGas project offshore Victoria, and the Waitsia gas field in the onshore Perth Basin, Western Australia. With its strong financial and technical base, AWE will continue to pursue exploration, appraisal and development growth opportunities in Australasia and Asia.

ENDS



ASX/Media Release

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Another milestone achieved in BassGas MLE project

Origin Energy Limited (Origin), as Operator of the BassGas Joint Venture, has confirmed that another milestone has been achieved in the BassGas Mid Life Enhancement (MLE) project, with the successful lift of the export compression and condensate pumping modules into place on the Yolla offshore platform.

The lift was completed safely during a planned maintenance shutdown from 24 November 2014 by the specialist heavy lift vessel, the Sapura 3000, with the vessel released Friday 12 December 2014. BassGas is due to recommence production in late December.

Origin Chief Executive Officer Upstream, Mr Paul Zealand said, "We are pleased to have safely completed the module lift, which is an important first step in Stage 2 of the BassGas MLE project aiming to extend the production life of the Yolla field. The team is now focussed on preparations for drilling the Yolla-5 and Yolla-6 wells, including the arrival of the drill rig, the West Telesto, with the drilling operation expected to begin in the New Year."

Once the Yolla-5 and Yolla-6 wells are drilled and tied in, they will extend production from the Yolla field through the BassGas production facility at Lang Lang, Victoria.

The Yolla Platform is located in Bass Strait, approximately 140km off shore from Kilcunda, Victoria.

BassGas Joint Venture:

Origin Energy Resources Limited (Operator)*:	42.50%
AWE Limited (through subsidiaries):	35.00%
Prize Petroleum Company Limited:	11.25%
Toyota Tsusho Gas E&P Trefoil Limited:	11.25%
(i/o Toyota Tsusho Gas E&P Trefoil Limited)	

* Through its wholly owned subsidiaries

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About Origin Energy

Origin Energy (ASX: ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing. A member of the S&P/ASX 20 Index, the Company has approximately 6,700 employees and is a leading producer of gas in eastern Australia. Origin is Australia's largest energy retailer servicing 4.3



million electricity, natural gas and LPG customer accounts and has one of the country's largest and most flexible generation portfolios with approximately 6,010 MW of capacity, through either owned generation or contracted rights. Origin's strategic positioning and portfolio of assets provide flexibility, stability and significant opportunities for growth across the energy industry. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest CSG to LNG projects based on Australia's largest 2P CSG reserves base.

In New Zealand, Origin is the major shareholder in Contact Energy, a leading integrated energy company, operating geothermal, thermal and hydro generation facilities totalling 2,359 MW and servicing approximately 568,000 electricity, gas and LPG customers across both the North and South islands. Origin also operates several oil and gas projects in New Zealand and is one of the largest holders of petroleum exploration acreage in the country.

Origin has a strong focus on ensuring the sustainability of its operations, is the largest green energy retailer in Australia and has significant investments in renewable energy technologies.

For more information go to www.originenergy.com.au.