

ASX Announcement

6 March 2015



Pateke-4H subsea tie-back project under way in New Zealand

AWE Limited (ASX: AWE) as Operator of PMP 38158 advises that the Pateke-4H subsea tie-back and installation project commenced on Thursday 5th March with the arrival of the DOF Subsea Diving Support Vessel, the “Skandi Singapore”, at the Tui area oil fields located approximately 50 kilometres off the coast of Taranaki, New Zealand.

The project involves the installation and commissioning of subsea pipelines, manifolds and ancillary support equipment, in water depths of about 124 metres, to connect the Pateke-4H development well to the Tui field gathering system.

The subsea tie-back and installation project will coincide with a two week planned shut down of the FPSO “Umuroa” for inspection and maintenance activity. First production from Pateke-4H is expected in April.

Located in the offshore Taranaki Basin, New Zealand, PMP38158 contains the Tui, Amokura and Pateke fields and has been producing since 2007.

The Joint Venture partners in PMP 38158 are:

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| AWE Limited (via subsidiaries) (Operator) | 57.50% |
| New Zealand Oil & Gas (via subsidiaries) | 27.50% |
| Pan Pacific Petroleum (via subsidiaries) | 15.00% |

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

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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, Australia, 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. With its strong technical base and disciplined financial management, AWE will continue to pursue exploration, appraisal and development growth opportunities in Australasia and Asia.

