

## ASX Announcement

22 July 2014



# Drover-1 drilling update

AWE Limited (ASX: AWE), as Operator of Exploration Permit 455 in the Perth Basin, Western Australia, reports that as at 06:00 hours (6:00am) AWST today the Drover-1 exploration well had reached its planned total measured depth of 2,356 metres and 5 ½ inch production casing is currently being run in the well.

All target formations have been intersected and initial log data indicates a 787 metre section of Kockatea Shale, a 257 metre section of Carynginia Shales, a 289 metre section of Irwin River Coal Measures and a 14.5 metre section of High Cliff Sandstone.

In addition to the 21.5 metres of core samples taken from the Kockatea Shale formation previously announced, sidewall cores have been taken from the Kockatea Shale as well as from deeper formations comprising the Carynginia Shale, the Irwin River Coal Measures and the High Cliff Sandstone.

Gas readings were observed while drilling, although the significance of these readings is yet to be determined. This data, together with wireline logs and core samples, will be analysed and evaluated before determining the next phase of exploration activity.

After the 5 ½ inch production casing has been set, the well will be suspended pending the outcome of the analyses of the data obtained during coring and logging operations. The drilling rig will be released and demobilised after the casing has been set.

The Drover-1 exploration well is located on pastoral land in the Shire of Coorow, approximately 18 kilometres southeast of Green Head and 220 kilometres north of Perth. Drover-1 is a vertical exploration well designed to test the unconventional gas potential in the southern area of AWE's Perth Basin acreage.

### The Joint Venture partners in EP455 are:

AWE Limited (via subsidiaries) (Operator)	81.50%
Titan Energy Limited	18.50%

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

#### Investor Relations

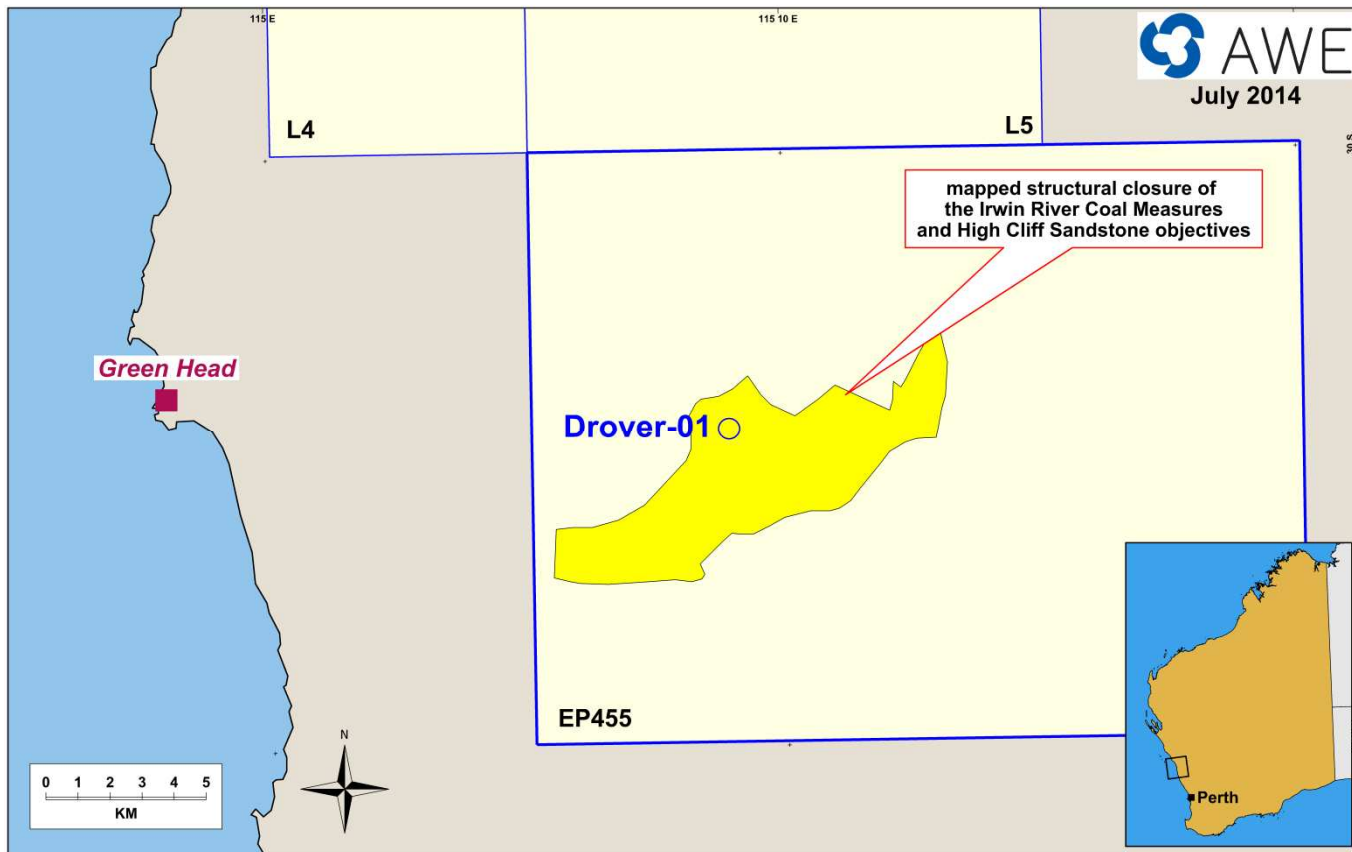
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**About AWE Limited.** AWE Limited is an Australian based energy company focused on upstream oil and gas and related energy opportunities. Established in 1997 and listed on the ASX, the Company is headquartered in Sydney, Australia, with international operating offices in New Zealand and Indonesia. AWE has built a substantial portfolio of production, development and exploration assets in Australia, New Zealand, USA and Indonesia, including major growth opportunities such as the 100 million barrel Ande Ande Lumut oil project in Indonesia and large unconventional gas resources in Australia. AWE also holds an interest in the Sugarloaf AMI in the Eagle Ford shale play in the USA. With its strong financial and technical base, AWE will continue to pursue exploration, appraisal and development growth opportunities in the greater Asian region.



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