

ASX Announcement

9 September 2014



Senecio-3 drilling operations completed

AWE Limited (ASX: AWE), as Operator of Permits L1/L2 in the Perth Basin, Western Australia, advises that as at 06:00 hours (6.00am) AWST today, the Senecio-3 appraisal well has been cased and suspended and that the drilling rig is being demobilised.

As previously reported, the primary target Dongara/Wagina formation was intersected on prognosis. Contingent Resources for the Dongara/Wagina formation are estimated to be from 40 to 130 billion cubic feet (Bcf) of gas gross, based on the well data and existing 3D seismic. The best estimate 2C Contingent Resource was revised upwards to 70 Bcf gross.

Elevated gas shows were observed and the Senecio-3 well was deepened to a total depth of 3,370m to appraise underlying secondary targets. A significant gas discovery was identified in the deeper sands below the primary target, which has the potential to contain a substantially larger volume than the gas accumulation in the Dongara/Wagina.

The joint venture plans to appraise the new discovery on a high priority basis and AWE is currently evaluating wireline logs and other data from the deeper discovery to assess potential volumes and to determine forward work plans.

Core samples and log data from the Dongara/Wagina reservoir will be fully analysed and evaluated prior to making a decision on field development. AWE will not conduct hydraulic fracture stimulation on Senecio-3 at this stage. The Senecio-3 well could be completed as a production well in a future field development.

The Senecio-3 appraisal well is located on agricultural land approximately 14.5 kilometres east of Dongara, Western Australia, and 7km from the AWE-operated Dongara gas plant.

The Joint Venture partners in L1/L2 are:

AWE Limited (via subsidiaries) (Operator)	50.0%
Origin Energy Resources Limited	50.0%

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

Investor Relations

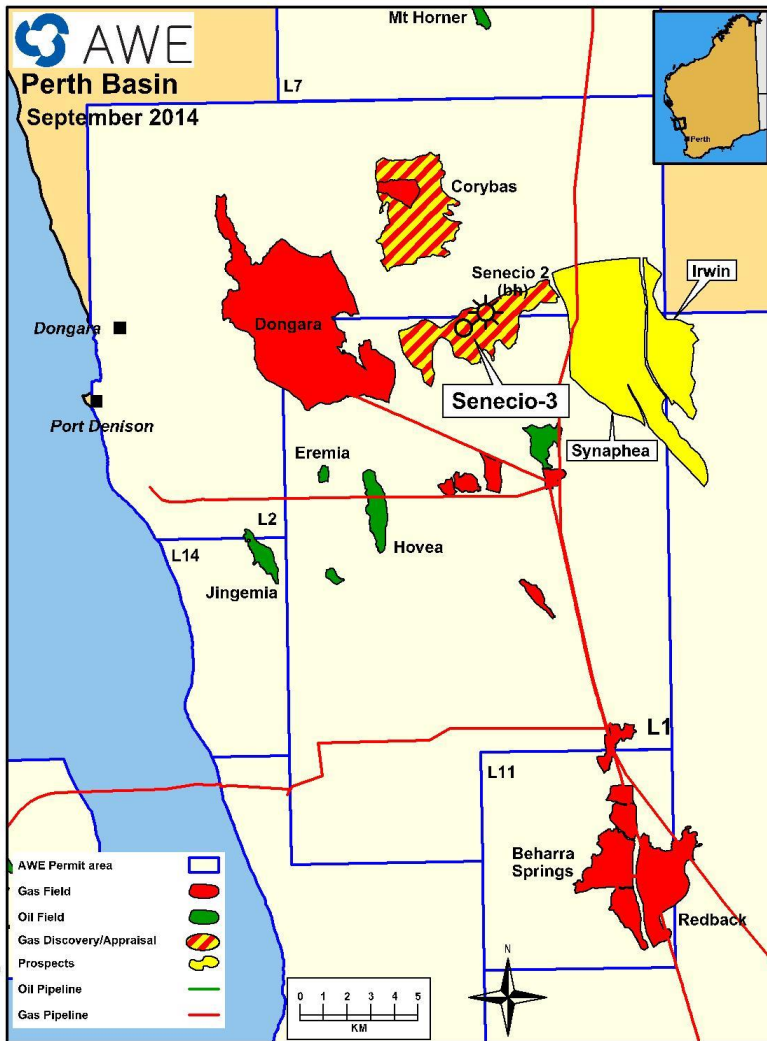
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Reserves and Resources. The reserve and resource information contained in this announcement is based on information compiled by Neil Tupper (General Manager, Exploration and Geoscience) and Ian Palmer (General Manager Development). Mr Tupper is a Geologist with a Masters Degree in Sedimentology and has over 31 years' experience in petroleum exploration. Mr Palmer holds a Bachelor Degree in Engineering and has 33 years' experience in the practice of petroleum engineering. Both have consented in writing to the inclusion of this information in the format and context in which it appears.



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, including major growth opportunities such as the 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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