

ASX Announcement

23 September 2015



AWE spuds second exploration well in China

AWE Limited (ASX: AWE) advises that the Operator of Block 09/05 in the Bohai Bay Basin, China, ROC Oil Company Limited (ROC) has confirmed that the second of two planned exploration wells in the block, QK12-3-1D, commenced drilling operations at 12:30 hours (12.30pm) AEDT on 22 September 2015.

The well will be drilled to a planned total depth of 3,600m MDRT (Measured Depth below Rotary Table) and drilling operations are estimated to take 26 days to complete.

The QK12-3-1D well has been designed to test the oil potential of a 3-way dip closed structure matured by 3D seismic data. QK12-3-1D has two primary stacked objectives (Miocene age Guantao reservoirs and Pliocene age Minghuazhen reservoirs), and a secondary objective (Oligocene age Dongying reservoir).

Several prospects with similar geological structures have been mapped in the close proximity to the QK12-3-1D prospect.

Block 09/05 is located in the western part of the prolific Bohai Bay Basin in China, approximately 10km southeast of Tanggu, the largest port in China. The block covers an area of 335 km² with water depths from approximately 5m to 10m. The block has the benefit of low drill and development costs, proximity to existing infra-structure and attractive fiscal terms.

The Joint Venture partners in Block 09/05 are:

AWE Limited (via subsidiary)	40.0%
ROC Oil Company Limited (via subsidiary) (Operator)	60.0%

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

Investor Relations

Matthew Sullivan
AWE Limited
02 8912 8022
Matthew.sullivan@awexplore.com

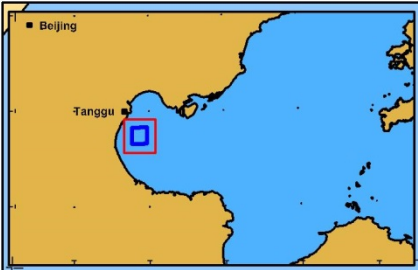
Media Enquiries

Ian Howarth
Collins St Media
03 9600 1979
ian@collinsstreetmedia.com.au

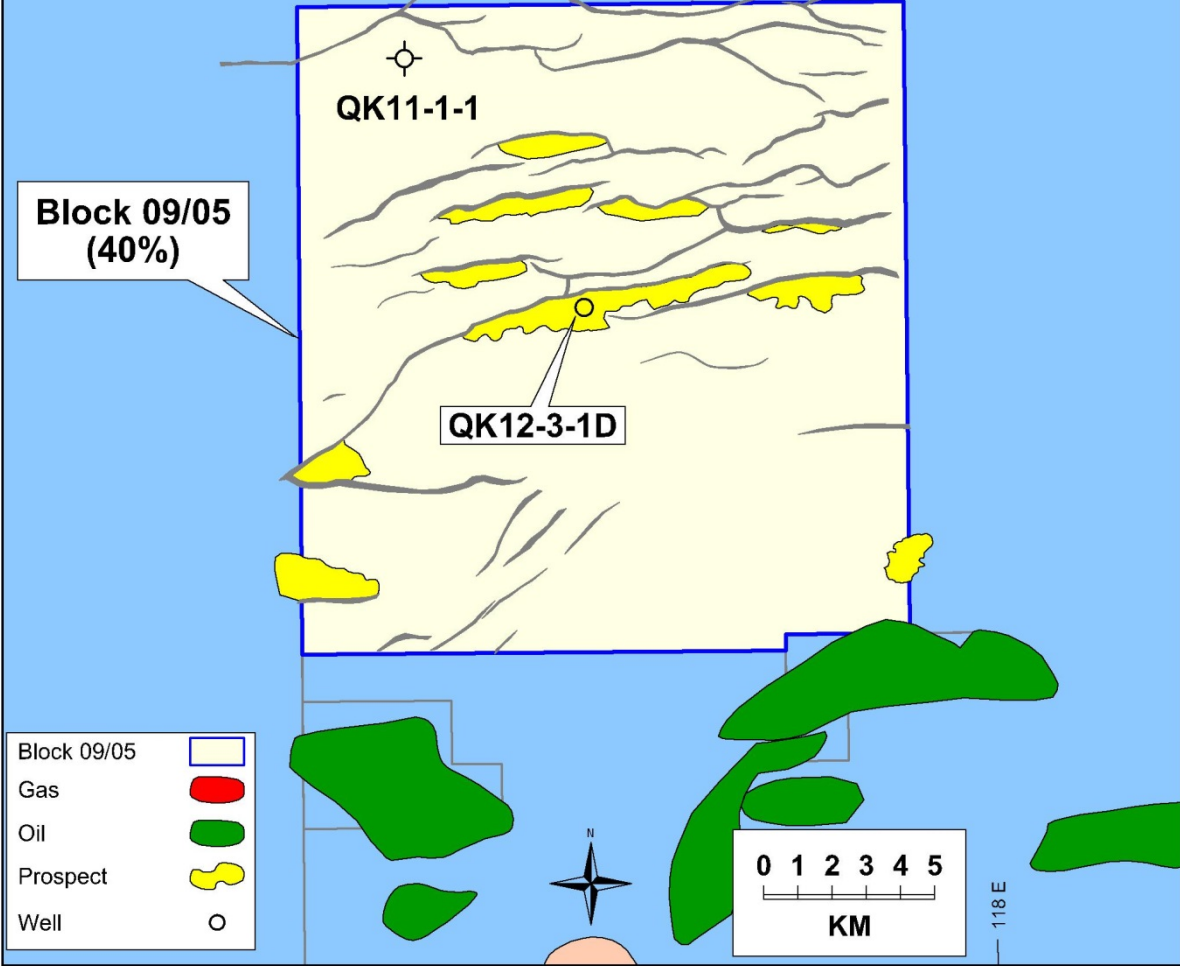
About AWE Limited.

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.





Bohai Bay Basin
September 2015



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