



## AWE releases independent resource estimate for Perth Basin acreage

- Gross unconventional prospective resources of 11.1 TCF of gas and 31 million barrels of NGLs (1,694 million BOE net to AWE) estimated in permits EP413, EP455, L4 and L5
- Actively evaluating conventional and unconventional potential in six more onshore permits

AWE Limited (ASX: AWE) today released a gross unconventional prospective resource estimate of 11.1 Trillion Cubic Feet (TCF) of gas and 31 million barrels of Natural Gas Liquids (NGLs) in its four most southern exploration permits in the onshore Perth Basin.

The estimate was provided in an independent technical assessment of exploration permits EP413, EP455, L4 and L5 undertaken by Deloitte LLP's Calgary-based Resource Evaluation and Advisory practice (REA). AWE has equity interests ranging from 44.25% to 100% in these permits (see Table 1).

Table 1: REA Best Estimate Prospective Resources Summary

Permit	Gross Prospective Gas Resources (billion scf)	Gross Prospective NGL Resources (million bbls)	AWE Participating Interest	AWE Net Prospective Gas Resources (billion scf)	AWE Net Prospective NGL Resources (million bbls)
EP413	2,707	31	44.25%	1,198	14
EP455	2,393	0	81.50%	1,950	0
L4	2,259	0	100.00%	2,259	0
L5	3,760	0	100.00%	3,760	0
<b>TOTAL</b>	<b>11,119</b>	<b>31</b>		<b>9,167</b>	<b>14</b>

\* Note: further exploration and appraisal success would be required to demonstrate the commerciality of these resources and the viability of any future development.

\* Refer Figure 1 for the location of the four licenses within AWE's existing Perth Basin portfolio.

The REA assessment considered four unconventional targets: the Kockatea Shale; the Carynginia Shale; the Irwin River Coal Measures and the High Cliff Sandstone, to provide Best Estimate gross, un-risked, recoverable, prospective resource estimates for the four permits. Proof of concept has been demonstrated by successful production testing of gas from each of these intervals.

AWE is also actively evaluating conventional and unconventional exploration and appraisal opportunities in its six other onshore Perth Basin permits that were not included in this technical assessment.

**AWE's Managing Director, Mr Bruce Clement, said:** "The independent assessment by REA has reinforced AWE's expectation of significant unconventional gas potential in the onshore Perth Basin.



“Our acreage is optimally located close to existing gas production, processing and pipeline infrastructure with access to established domestic markets. With gross prospective resources greater than 11 TCF of gas in these four permits, AWE’s extensive Perth Basin holdings provide an exciting opportunity for material future gas developments,” he said.

“AWE’s Perth Basin drilling program this year is likely to commence in the south with the Drover-1 exploration well in license EP455 in 1H 2014 to establish the southern extent of the unconventional play fairway. This will be followed by up to three wells in the northern part of the company’s Perth Basin acreage in mid-2014 to appraise the unconventional gas reservoir of the Senecio field and evaluate adjacent exploration prospects. We will also undertake further well testing in the Arrowsmith-2 well in EP413 during 1Q 2014 to better define the flow potential of separate zones intersected in that well,” Clement said.

He added, “On completion of this program, AWE will assess the full resource potential of its entire Perth Basin acreage. However, this will not delay our active pursuit of the early development of our north Perth Basin unconventional gas resources.”

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

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**Joint Venture Partners:**

Joint Venture	Partner	Participating Interest
EP413	AWE Limited (via subsidiaries)	44.252%
	Norwest Energy NL (Operator) (ASX:NWE)	27.945%
	Bharat PetroResources Ltd	27.803%
EP455	AWE Limited (via subsidiaries) (Operator)	81.500%
	Titan Energy Ltd (ASX:TTE)	18.500%
L1 and L2	AWE Limited (via subsidiaries) (Operator)	100.000%

**Prospective Resources.** AWE follows the Society of Petroleum Engineers – Petroleum Resources Management System (SPE-PRMS) guidelines with respect to the definition of different classes of reserves and resources. SPE-PRMS defines Prospective Resources as being the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have a probability of discovery and a probability of development. Consistent with these guidelines, REA has assessed the probability of discovery to be between 80% and 100%. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons and the probability of development.

**Reserves and Resources.** The reserves and resources information contained in this report is based on information compiled by Neil Tupper (AWE, General Manager Exploration & Geoscience) and Robin Bertram (REA, Deloitte Canada Partner). Mr Tupper holds a Bachelor Degree in Geology and has over 31 years’ experience in the practice of geology. Mr Bertram holds a Bachelor of Science in Petroleum Engineering and has 28 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.

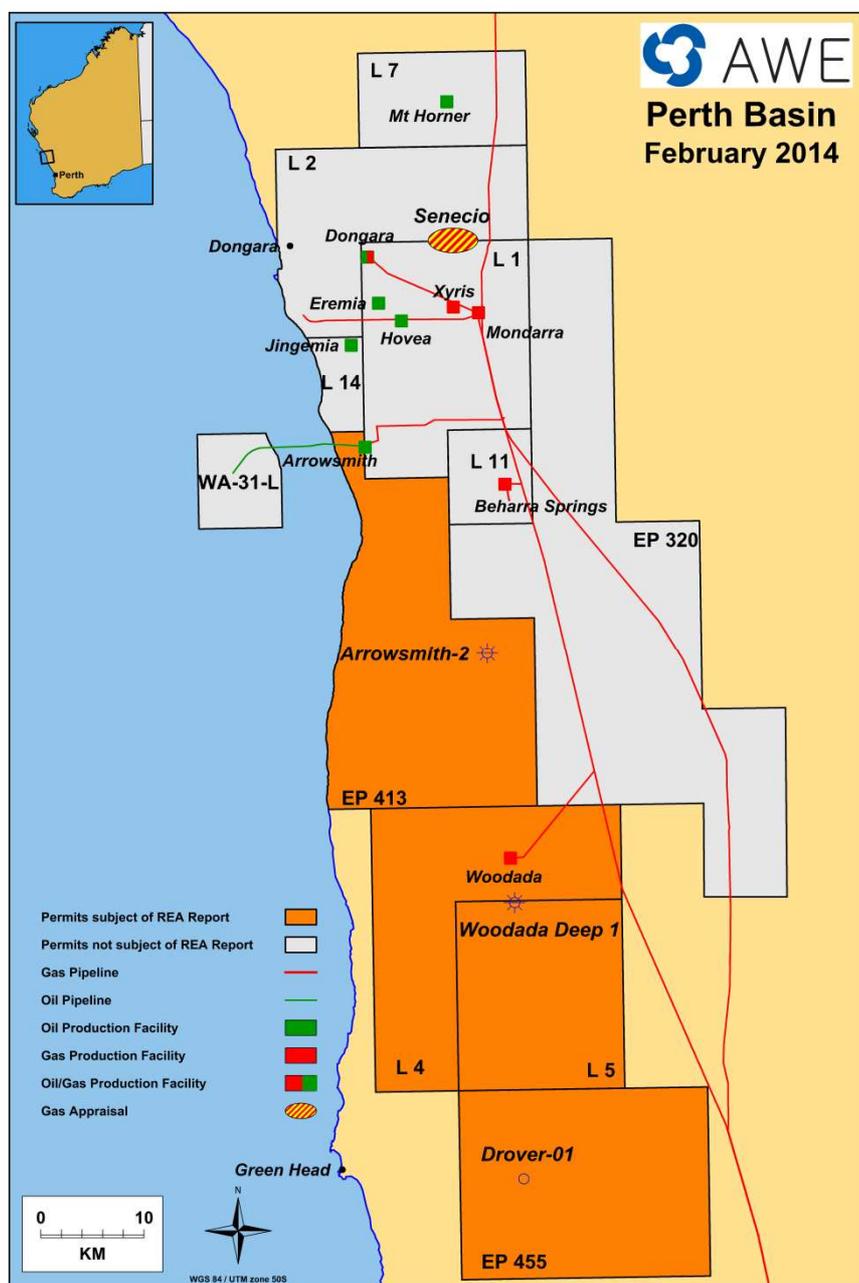
**Conversion Tables:**

Energy Value	Barrel of Oil Equivalent (BOE)
1,000 standard cubic feet of sales gas yields	<b>Sales Gas</b> 6PJ = 1 million BOE
1.1 gigajoules (GJ) of heat	<b>Oil</b> 1 barrel = 1 BOE
1 petajoule (PJ) = 1,000,000 gigajoules (GJ)	<b>NGL</b> 1 barrel = 1 BOE

**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.

**About REA.** REA performed the technical assessment in accordance with the 2007 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers. REA is one of the leading reservoir engineering and geological consultancies in North America and, prior to its acquisition by Deloitte in June 2011, operated under the name AJM Petroleum Consultants.

**Figure 1: Location of AWE’s Perth Basin Permits**



**ENDS**