



AWE spuds Waitsia-4 appraisal well

AWE Limited (ASX: AWE), the Operator of Production Licences L1/L2 in the northern Perth Basin, Western Australia, advises that the Waitsia-4 appraisal well commenced drilling operations at 15:00 hours (03:00 pm) AWST on 09 July 2017.

As at 06:00 hours (6.00am) AWST today, the well was at 212 m Measured Depth below Rotary Table (MDRT) and drilling ahead in the 17 ½ inch (445 mm) hole section.

The Waitsia-4 well will be directionally drilled to a planned maximum total depth of 3,834 m MDRT (3,668m Total Vertical Depth Sub Sea-level) and is forecast to take approximately five weeks in total to complete. The well is designed to appraise the gas potential in the eastern extension of the Waitsia Field, with primary targets being conventional reservoirs in the Kingia and High Cliff Sandstones.

Waitsia-4 is the last appraisal well planned for the Waitsia field in 2017.

David Biggs, CEO and Managing Director of AWE, said:

“Following the excellent preliminary results from the Waitsia-3 appraisal well, we are very excited about the potential of Waitsia-4.

“Waitsia-4 will be the last appraisal well drilled by the joint venture before we reach a Final Investment Decision on Waitsia Stage 2 development,” he said.

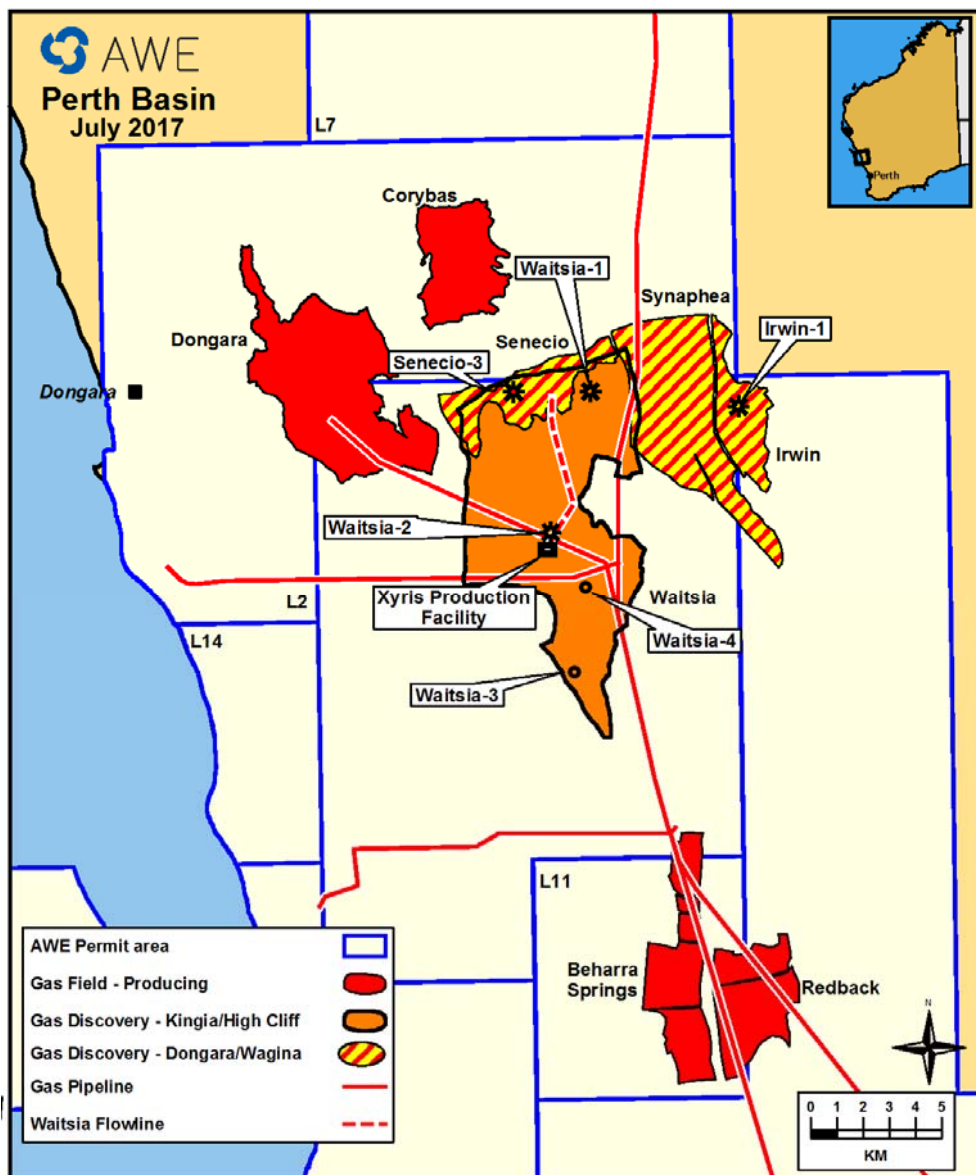
“The data from Waitsia-3 and Waitsia-4 will provide us with a sound basis for upgrading our estimated 2P Reserves for the Waitsia Field before the end of 2017 calendar year,” Biggs concluded.

The Waitsia-4 appraisal well is located approximately 18.5 km south-east of Dongara, Western Australia, and 3.3 km north-northeast of Waitsia-3. The approved work program for the Waitsia-4 appraisal well does not include hydraulic fracture stimulation.

The Joint Venture partners in L1/L2 are:

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





About the Waitsia gas field

The northern Perth Basin has been one of Western Australia's major gas producing regions for more than 50 years. Discovered in September 2014, the Waitsia field is regarded as the largest onshore conventional gas discovery in Australia for the last 30 years and has the capability to supply the domestic market with 100 TJ/d for 10 years from conventional reservoirs.

About AWE Limited.

AWE Limited is an independent, Australian energy company focused on upstream oil and gas opportunities. Established in 1997 and listed on the Australian Securities Exchange (ASX: AWE), the company is based in Sydney with a project office in Perth. AWE has a substantial portfolio of production, development and exploration assets in Australia, New Zealand, and Indonesia.

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

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