

ASX Announcement

27 August 2013



AWE BOARD SUCCESSION

The Board of AWE Limited (ASX: AWE) is pleased to announce the appointment of Ms Karen Penrose as an independent non-executive director with effect from 28 August 2013.

Appointment – Ms Karen Penrose

Karen Penrose has over 20 years' experience in the finance and corporate sectors and is currently the Chief Financial Officer and Chief Operating Officer of Wilson HTM Investment Group Ltd. Karen's previous roles have included Chief Financial Officer of Keybridge Capital Limited, Executive General Manager at Commonwealth Bank of Australia as well as various roles with HSBC and project finance roles with Leighton Holdings Limited.

Ms Penrose is Deputy Chairman of Silver Chef Limited, a Council Member of Chief Executive Women and was previously on Colonial First State's Private Equity Advisory Board, the Sydney Youth Orchestra's Advisory Panel and was a Foundation Board Director of Barker College.

The Appendix 3X for Ms Penrose is attached.

Retirement – Mr Andy Hogendijk

Andy Hogendijk has been an independent non-executive director of AWE since October 2007 and is currently Chairman of the Audit and Governance Committee and a member of the People Committee. He has made an extremely valuable contribution to the Company especially in the areas of finance, treasury, accounting, taxation and corporate governance.

Andy will retire as a director of AWE with effect from the conclusion of the Company's 2013 Annual General Meeting to be held on 27 November 2013.

AWE Chairman, Mr Bruce Phillips, said that he was delighted to have a director of the calibre of Ms Penrose join the board of AWE.

"Karen has extensive executive experience in senior finance roles in listed Australian companies. Such experience will be invaluable as AWE strives to evolve as a leading Asian energy company. The Board of AWE looks forward to working with Karen to contribute to the growth and enhanced value of AWE."

"I also thank Andy for his invaluable contribution to the growth and success of AWE. Andy has been a strong advocate of the company's financial and commercial rigour and we wish him well in his future endeavours."



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

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About AWE Limited

AWE Limited is an upstream oil and gas company with production, development and exploration assets in Australia, New Zealand, USA and Indonesia. Established in 1997, the Company employs over 120 people and has its head office in Sydney and regional offices in Perth, New Plymouth and Jakarta. AWE acquired 100% of the Ande Ande Lumut oil field offshore Indonesia in 2012, with estimated Gross 2P reserves of 101 million barrels of recoverable oil, and is moving forward with development of the field. The Company plans to sell-down up to 50% of its interest in the field during 2013. AWE has also expanded its conventional oil and gas business to include unconventional resources. AWE has a 10% working interest in the Sugarloaf acreage in the Eagle Ford Shale development in the USA, and is progressing a number of tight sands and shale opportunities in the north Perth Basin and Indonesia. With its strong financial and technical base, AWE will continue to pursue conventional and unconventional growth opportunities, primarily in Australasia and South East Asia.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AWE Limited
ABN	70 077 897 440

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Karen Lee Collett Penrose
Date of appointment	27 August 2013

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. GKP Acquisitions Pty Ltd <Karen Lee Super Fund A/C>	7,935 ordinary shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.