



## ASX RELEASE

13 November 2003

# AWE Conducts Successful Placement to Raise A\$34.7 million

Pursuant to its 12 November 2003 announcement, the Company advises that it has completed a placement of approximately 32.1 million ordinary shares at a price of \$1.08 per share to raise approximately A\$34.7 million.

The placement was very well supported by the Company's large institutional shareholders both in Australia and overseas. As announced by the Company on 12 November 2003, the Company will also provide the opportunity for other shareholders to participate in the capital raising via the Share Purchase Plan which is conditional upon shareholder approval on 20 November 2003.

**Commenting on the announcement, AWE's managing director Mr Bruce Phillips said:**

*"After our recent success in the appraisal drilling of the Casino gas field, we are delighted that so many of our existing professional shareholders have supported the Company in this capital raising.*

*"It is also pleasing to see new institutional shareholders keen to participate in the Company's future by taking part in the placement.*

*"We now look forward to seeking the approval of our shareholders at the Company's Annual General Meeting (AGM) on November 20 to allow the foreshadowed Share Purchase Plan to also proceed. The objective of the approval sought at the AGM is to raise up to an additional A\$21 million and allow all our smaller shareholders the opportunity to participate in acquiring new shares in AWE on beneficial terms."*

**For further information please contact Mr Bruce Phillips  
(Phone: 02 9460 0165 or Fax: 02 9460 0176)**

**Email: [bjphillips@awexp.com.au](mailto:bjphillips@awexp.com.au) Website: [www.awexp.com.au](http://www.awexp.com.au)**