



Confirmation of SPP Issue Price and Close of SPP

AWE (ASX: AWE) confirms that the issue price of the new shares ("Shares") under the Share Purchase Plan ("SPP") announced on 15 November 2017 will be A\$0.50, being the price equal to the issue price under the placement of shares to institutional investors announced by AWE on 15 November 2017.

Applications under the SPP closed at 5.00pm (Sydney time) on 14 December 2017.

AWE received approximately A\$76.1 million in applications under the SPP.

The SPP closed overwhelmingly oversubscribed. As previously advised, AWE was seeking to raise up to A\$10 million in funds through the SPP, and accordingly the Board has applied a scale back to all applications under the SPP such that the first A\$500 of each valid application will be accepted in full with the balance of each valid application to be scaled back on a pro rata basis. This will result in AWE raising approximately A\$10 million under the SPP.

The Board has considered the possibility of increasing the SPP cap to accept a greater level of subscriptions from retail investors given the strong demand but notes that there are regulatory restrictions that can apply to further issues of shares (beyond what has already been announced to the market) following receipt of a takeover proposal.

AWE's CEO and Managing Director, David Biggs, said:

"On behalf of the Board, we thank those participants in the SPP for their support. Shareholders should be assured that the Board and management are working hard to maximise value for members in the context of the recent proposals made to acquire the company."

Applications and funds are currently being processed and Shares are expected to be allotted under the SPP on or about 19 December 2017 with commencement of trading on or about 20 December 2017. Refunds relating to those applications that have been scaled-back are also expected to be dispatched around 22 December 2017.

ENDS



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