

AWE

11/04/2018 FAT-MIN-615

AWE

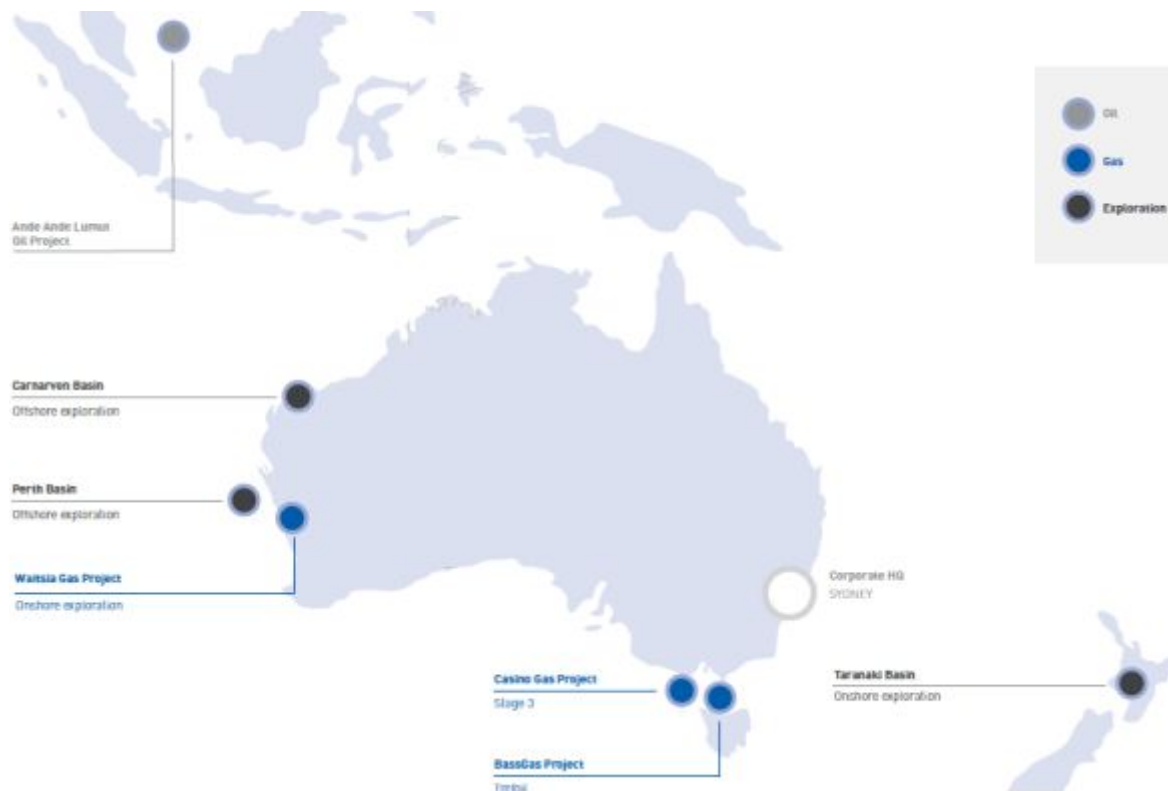
AUD \$0.950

Spec.

HIGH**S**

Mitsui has sung

Mitsui & Co (Mitsui) has declared its takeover offer for AWE to be free of all conditions. With Mitsui declaring its offer unconditional, AWE shareholders who have accepted the offer will now receive the consideration. In FAT-MIN-614, we recommended participating Members who hold AWE, accept the offer. The following figure shows the location of the company's assets:

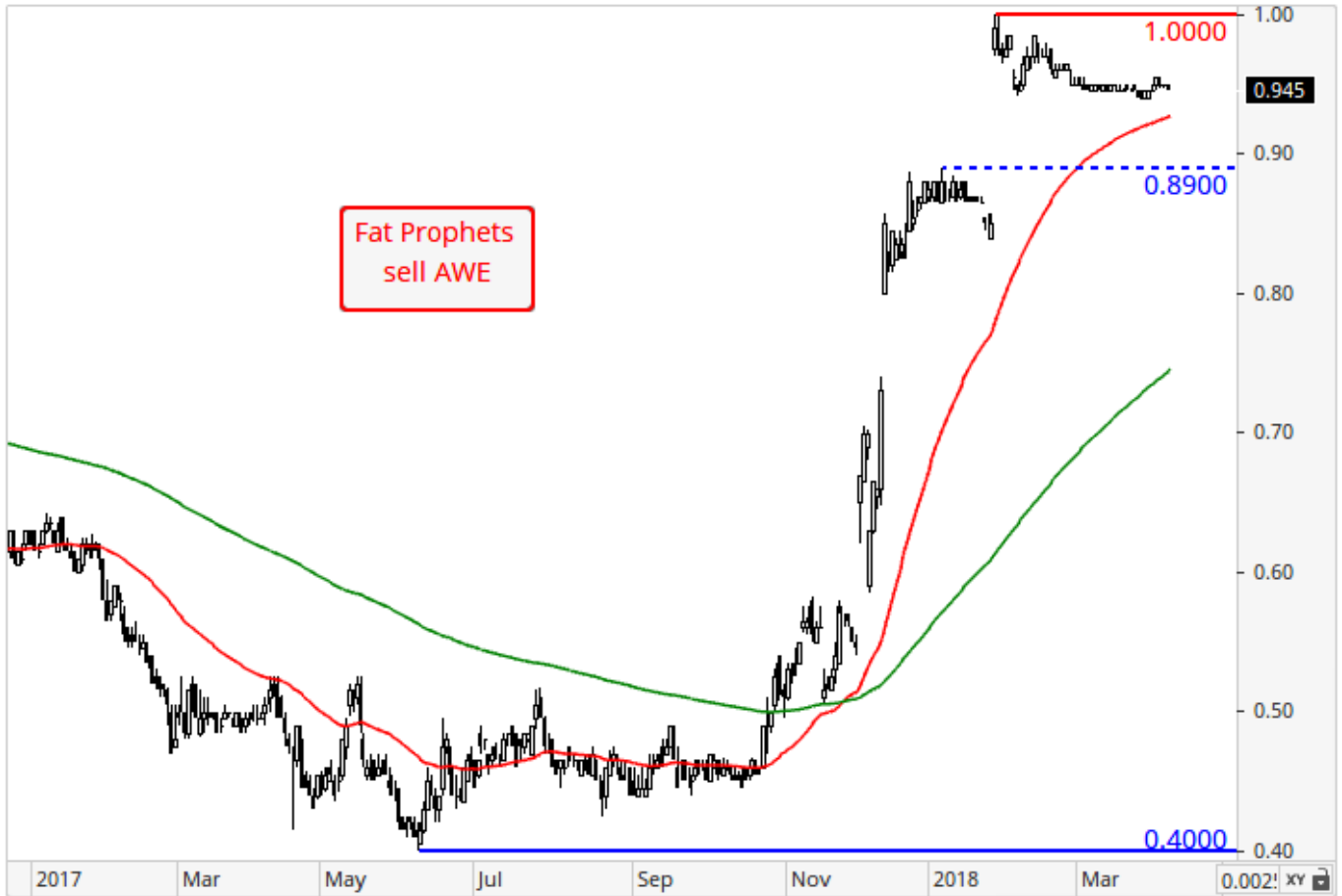


Source: AWE

On 4 April 2018, Mitsui advised the market that its offer for AWE was free of all conditions, as acceptances had reached the 50% level of the issued capital in its target. At the time of writing, Mitsui had declared a 75.34% interest in the share capital of AWE.

In declaring the offer unconditional, Mitsui will under the terms of its offer, and on receipt of a valid acceptance, pay the A95 cent per share consideration within seven (7) business days.

AWE Limited - AWE (ASX) - 1 Day CandleStick Chart - AUD



Participating Members who have lodged valid acceptances prior to 4 April 2018 will, within seven (7) business days of that date, receive the A95 cent per share consideration.

Mitsui has extended the offer period for AWE shareholders to accept its offer, to a close date of 18 April 2018.



We reiterate our recommendation that Members who hold AWE in their portfolio should immediately accept the Mitsui offer.

With Mitsui now obligated to pay the A95 cents on receiving a valid acceptance from AWE shareholders, Fat Prophets coverage of AWE will cease immediately.

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Snapshot AWE

AWE

AWE's production assets include the Tui oil field offshore New Zealand, BassGas and the Casino gas developments offshore Victoria, and the Cliff Head oil project offshore Perth, WA. The company also holds exploration potential in these regions. The company recently expanded its interests with the successful takeover of ARC Energy. The company retains a very strong balance sheet position and has an aggressive 15-well drilling program planned over the next year.

Market Capitalisation:\$592.12m

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