



Austin Exploration Limited

Based in Adelaide Australia: listed on the Australian Securities Exchange ("AKK")

ASX announcement

8 March 2008

AUD\$5M PRIVATE INVESTMENT ACQUIRED TO DEVELOP PARK CITY, KENTUCKY GAS PROJECT

The Board of Adelaide-based petroleum explorer, Austin Exploration Limited (ASX: "AKK") is pleased to advise that the company has executed a AUD\$5M investment letter of intent with a private Australian based investment group. The investment, when executed, will ensure the Company has adequate resources for the first year of development at the newly acquired Park City gas project in the United States.

"The recent drilling results at our Park City project have increased the visibility of the company significantly. For the first time since our initial IPO two years ago, we are being analyzed by investment institutions that do not normally follow "Junior Explorers". This investment will give us the financial resources needed to complete an entire year of drilling," Austin's Managing Director, Mr. David Schuette, said.

"I am very pleased that our core company strategy of identifying suitable development prospects, conducting thorough geological and engineering evaluations and then identifying suitable farm-in partners for long-term development has proven to be sound.

Austin's Park City drill schedule envisages that up to 44 producing wells should be completed by the end of calendar 2008 with the opportunity to drill more than 200 wells in total on the field by the end of 2011.

Austin is earning an undivided 75% Working Interest and 56.25% Net Revenue Interest for every well drilled in Park City.

MEDIA CONTACTS:

Kenny Hill
Chief Information Officer
Austin Exploration Limited
(01) 512 423 2547

Kevin Skinner
Field Public Relations
(08) 8234 9555
0414 822 631

Issued through
FIELD PUBLIC RELATIONS PTY LTD ABN 74 008 222 311

231 South Road, MILE END SA 5031
Ph: 08 8234 9555 Fax: 08 8234 9566

Austin Exploration Limited

Based in Adelaide Australia: listed on the Australian Securities Exchange ("AKK")

About Austin Exploration Limited

Austin Exploration (Austin) is an oil and gas development company with assets in Australia and the United States. Utilizing a broad industry network developed from over 30 years of noteworthy investment and acquisition experience by its executive team, Austin seeks to identify suitable development prospects, conduct thorough geological and engineering evaluations and then identify suitable farm-in partners for long-term development of these prospects. Austin is listed on the Australian Securities Exchange (ASX code: AKK). For more information, visit www.austinexploration.com

In accordance with ASX and AIM rules, the information in this release has been reviewed and approved by Mr. Donald F. Reck Jr. M.S., Chief Technology Officer, Austin Exploration Limited, BS Geology, MS Geology. Mr. Reck has been a member of the American Association of Petroleum Geologists since 1976. Mr. Reck has more than 25 years of relevant experience within the industry and consents to the information in the form and context in which it appears.

For more detailed information on our executive team and/or this project, please visit the Austin Exploration Limited website at <http://www.austinexploration.com>

Issued through
FIELD PUBLIC RELATIONS PTY LTD ABN 74 008 222 311
231 South Road, MILE END SA 5031
Ph: 08 8234 9555 Fax: 08 8234 9566