



AUSTIN EXPLORATION

Listed on the Australian Securities Exchange ("AKK") and the OTC in the USA (AUN-XY)
ACN 114 198 471

ASX ANNOUNCEMENT

22 June 2016

Appointment of Executive Chairman and CEO & Managing Director

The Board of Austin Exploration Limited (**ASX:AKK**) (**Austin or the Company**) is pleased to announce the appointment of Mr. Guy Goudy as Executive Chairman (from Chief Executive Officer and Managing Director), and the promotion of Mr. Tim Hart from COO to Chief Executive Officer and Managing Director. Mr. Aaron Goss, who has been serving as VP/GM for Austin's Colorado and Texas Business Units, has been promoted to the role of Chief Operating Officer. These appointments are effective as of 15 July 2016.

These appointments are being made in line with the Company's long standing succession plan and due to the impending retirements of Austin's Non-Executive Chairman, Dr Mark Hart, and Non-Executive Director, Mr. Dominic Pellicano.

Dr Mark Hart will take on the role of Austin's Non-Executive Vice-Chairman to ensure a seamless transition of the succession plan and intends to retire on 1 October 2016. After many years of excellent service, Mr. Dominic Pellicano has informed the Company of his retirement effective as of 15 July 2016.

These Board changes reflect Austin's well-prepared and long standing succession plan, which was announced to the ASX in March of 2012 and has been put in place to ensure a smooth and orderly transition of senior executives and directors, whilst ensuring that those in Board and management positions are equipped with the requisite skills and experience for their roles.

Mr. Goudy commented: "I am pleased to be accepting the role of Executive Chairman during this dynamic phase in Austin's history. The Company is now well-funded and positioned to unlock significant value from our Colorado Pathfinder project and to maintain our Kentucky assets that continue to provide good cash flows".

"I take this opportunity to extend my sincere thanks to Mark for his outstanding contribution to Austin Exploration in the role of Chairman and previously as CEO and MD, where he has led and positioned the Company for a successful future. I am extremely grateful to Mark for mentoring me into the role of Executive Chairman in preparation for the next chapter in Austin's exciting future. I also thank Dominic for his valuable service and contribution to the Board for some 8 years, particularly in guiding the Company through difficult times during the Global Financial Crisis in 2008/2009 and his great support since then. Dominic has served a very valuable role over these years providing excellent business guidance and both Mark and Dominic have never missed a Board meeting."

Mr. Tim Hart, Austin's COO and incoming MD & CEO commented that "I am very grateful for this promotion and feel privileged to be a part of this great team and excited by the future of Austin Exploration. I thank the Board for their confidence in me and together with our team, we look forward to the further success and development of our two world class oil and gas assets in Colorado and Kentucky"

Dr Hart added: "Guy, Tim and Aaron have been instrumental in successfully transitioning Austin into a low cost, debt free oil and gas company during what has arguably been one of the severest downturns in history of the oil sector. These appointments reflect their hard work, dedication and skills in shaping Austin into the Company it is today and will be in the future."

"Austin Exploration is now in great shape to advance with world class assets and a strong financial position with no debt. I am confident that with these appointments we have the right team in place to drive the next stages of growth and development and delivering significant value for our shareholders."

The Board is pleased to advise that Mr. Stuart Middleton will continue in his role as Non-Executive Director and the Company is finalizing two Non-Executive Director positions that will be announced shortly.

– ENDS –

Released through Ben Jarvis, Six Degrees Investor Relations: +61 413 150 448

ABOUT AUSTIN EXPLORATION:

Austin Exploration is an Oil and Gas Company with a portfolio of oil and gas assets in the United States. The Company has now established a major presence in two of America's most prolific oil and gas basins. Austin controls more than 15,000 acres in Colorado in the DJ Basin (Niobrara and Pierre Shale) and 4000 acres in the Illinois Basin in Kentucky. Austin has interests in producing oil and gas wells in Colorado, Kentucky and Texas. Austin has built a world class Board and Management team with proven company builders to derive maximum value from its oil and gas properties. Austin is listed on the Australian Securities Exchange (ASX code: AKK) and on the OTC in the United States (AUN-XY).

DISCLAIMER:

This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as "expects", "will," "anticipates," "estimates," "believes," or statements indicating certain actions "may," "could," or "might" occur. Oil production rates fluctuate over time due to reservoir pressures, depletion or down time for maintenance. The Company does not represent that quoted production rates will continue indefinitely.