



# AUSTIN EXPLORATION

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

ASX ANNOUNCEMENT

19 May 2016

## Pathfinder Drilling Update

The Management of Austin Exploration Limited (**ASX:AKK**) (**The Company**) is pleased to report that drilling operations are progressing well at the Company's 100% controlled and operated Pathfinder project in Fremont County, Colorado.

The conductor and surface sections of the C18#2 have been successfully drilled, cased and cemented. Operations have started on the intermediate section of the well which will be drilled to approximately 3,200 feet at which time casing will be set in preparation for the deviated portion of the well with a target depth of approximately 4,100 feet.

Austin's CEO and Managing Director Guy Goudy commented: "We are making good progress at Pathfinder and I'm very proud of our small and very dedicated team who are putting in the hard yards to drill a successful producing well for minimal outlay.

Tim Hart, Austin's COO, is the drilling operator and is directly managing all well-site operations. "We are experiencing unseasonal Colorado spring weather, including several large snow and hail storms, but operations are proceeding efficiently and safely." (See following image of drilling operations)

- 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 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).



**Austin's COO, Mr. Tm Hart at the controls of the Math Energy Drilling Atlas Copco RD 20 Range 3 Drill Rig**

**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.