



Austin Exploration Limited

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

ASX Announcement

Thursday 23rd of October 2008

Austin Files Motion for Preliminary Injunction Against Park City Operator, Resource Energy Technologies

Australian petroleum explorer and developer, Austin Exploration Limited (ASK code: "AKK"), has filed a Request for Preliminary Injunction in the United States District Court against the operator at the company's Park City Gas Project, Resource Energy Technologies, LLC ("RET").

"We are now asking the Federal Court to protect our investment and future gas revenues by forcing RET to put those monies into a court managed bank account," Austin's Managing Director, Mr. David Schuette, said today.

The company also announced that it has begun discussions with other major Park City investors that hold net revenue interests in 38 of the 60 wells drilled by RET prior to Austin's first drilling activity in November 2007. With the addition of Austin's wells, 71.4% of the total wells that make up the Park City Project include investors that are now working directly with Austin Exploration toward a common goal.

Joint Investor Group Common Goal

To work together toward the removal of all obstacles that hinder the extraction of the estimated 39BCF of natural gas from this field and to work directly with the Atmos Gathering and Atmos Marketing Companies to insure the establishment of an economically positive business model.

With this goal in mind a 90 day plan has been designed to get this project back on track. It includes major "success benchmarks" and is designed to allow for positive progress regardless the lawsuit timeline.

The 90 Day Plan includes:

- Increase negotiating leverage by informally joining with the other 60 well investor groups to achieve larger scale, better field operation practices and ultimately the completion of the groups primary goal
- Complete the post New Albany shale fracture procedures at the Malcolm Doyle 2A that have not been accomplished by RET. Four-Point test the well.
- Complete New Albany shale fracture procedures on the two previously selected, fully cased, ideal frac model well candidates. Four-Point test the wells and validate the gas flow rate models for the field.
- Work directly with the Atmos companies to establish a new pricing model that is significantly more beneficial to the investor groups than the current agreement between RET and Atmos.
- Work with the Atmos companies and the other investors to remove RET as the drilling and completion operator of record.

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- Assess the results of any audit and take further actions as needed

About the Motion for Preliminary Injunction

The injunction is asking the Federal Court to force RET to open their financial records and allow Austin the opportunity to audit RET as required under the terms of the Joint Operating Agreement (JOA) as is standard practice in the oil and gas industry. These standards are designed to insure that a level of integrity exists within the financial aspects of the business relationship. Among other things, the JOA requires RET to maintain a separation of Austin's investment funds from any other RET operations related or other investor bank accounts.

"After a pause in drilling in June, we began working diligently to assist RET with their operations, field management processes and well completion procedures," Mr. Schuette said.

"Every well drilled on behalf of Austin at Park City to date contains New Albany shale formations of adequate thickness to produce gas."

The Request for Preliminary Injunction, filed in the District Court of the Western District of Kentucky, Bowling Green, relates to an alleged breach of duty by RET in the completion of key milestones in a contracted five-phase 200-well drilling program at Austin Exploration's Kentucky gas project. Some items listed in the motion include:

1. Breach of duty by the operator
2. Misrepresentation by RET of its ability to complete key tasks required by the in place agreements
3. Breach of due diligence and good oil field practices
4. Failure to comply with required reporting obligations
5. No demonstration by RET that it has a desire to acquire the staff and professional services required to complete the contracted five-phase 200-well drilling program
6. The complete recovery of all fees, including legal fees, incurred by this action.

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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

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