

Australian Stock Exchange Announcement

Friday 5 February 2010

The Manager Companies Announcements Office Australian Stock Exchange Electronic Lodgement

Dear Sir/Madam

AMENDED APPENDIX 3B

Please find attached an amended Appendix 3B in relation to the issue of listed options to the Underwriter of the October 2009 Rights Issue and as approved at the Annual General Meeting held on 30 November 2009.

The previous announcement had an exercise date of 29 January 2012 but this should have been correctly shown as 19 November 2011 to ensure that all quoted Options bear the same ASX code.

The attached amended Appendix 3B corrects this position.

For further information, please contact: -

Graham Seppelt 0419 035 297

On behalf of the Board

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Graham Seppelt Secretary

Appendix 3B

New issue announcement,

application for quotation of additional securities

and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

AUSTIN EXPLORATION LIMITED

abn 98 114 198 471

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

Listed Options

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)

75,000,000 Listed Options

Options have an exercise price of \$0.10 per Option on or before 19 November 2011

4	 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? If the additional securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Options will have the ordinary shares upon	
5	Issue price or consideration	Options issued for \$0.	.002 per option.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	As approved at the Ar held on 30 November Underwriter or their n	
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	29 January 2010	
8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number 295,051,718 146,512,930	+Class Ordinary Shares Options exerciseable at \$0.10 before 19/11/11
		Number	+Class

- 9 Number and +class of all AKKAU 5,400,000 'A' Class options +securities not quoted on ASX 30/6/2011 EX 30 cents (including the securities in clause 'B' Class options AKKAW 12,600,000 2 if applicable) 30/6/2011 EX 50 cents AKKAY 12,600,000 'C' Class options 30/6/2011 EX 75 cents 541,667 'D' Class options 28/2/2012 EX 24 cents 333,333 'E' Class options 1/03/2013 EX 24 cents 500,000 'F' Class options 15/10/2011 EX 20 cents 'G' Class options 9,000,000 30/11/2011 EX 10 cents
- 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

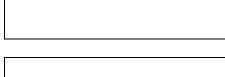
Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non- renounceable?	
13	Ratio in which the +securities will be offered	
14	*Class of *securities to which the offer relates	
15	*Record date to determine	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has *security holders who will not be sent new issue documents	
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	

19	Closing	date	for	receipt	C
	acceptanc	es or re	enunci	ations	

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do ⁺security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale

of ______



through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34	Type o (<i>tick o</i>	of securities ne)
(a)		Securities described in Part 1

(b)

37

All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
 1,000
 1,001 5,000
 5,001 10,000
 10,001 100,000
 100,001 and over
 - A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which ⁺quotation is sought

- 39 Class of +securities for which quotation is sought
- 40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

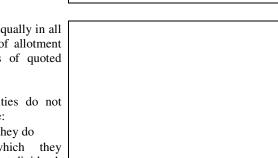
(if issued upon conversion of another security, clearly identify that other security)

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

+Class		

Quotation agreement

- ¹ +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.



• An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Graham Server

Sign here:

(Company secretary)

Date: 05/02/10.....

Print name: Graham Seppelt.....