



AUSTIN EXPLORATION LIMITED ACN 114 198 471

Australian Stock Exchange Announcement

Thursday 20 November 2008

The Manager
Companies Announcements Office
Australian Stock Exchange
Electronic Lodgement

Dear Sir/Madam

Chairman's Address to the Annual General Meeting

Please find attached the Chairman's address to the Annual General Meeting of Members held on 20 November 2008.

For further information, please contact: -

Graham Seppelt 0419 035 297

On behalf of the Board

Graham Seppelt
Secretary

Overview

During the year the company was successful in shifting the company's focus from exploration to lower risk development activities as foreshadowed at last year's annual general meeting.

That effort began with the acquisition of interests in the Park City Kentucky Oil and Gas field followed more recently with an acquisition of the Moses Austin lease in Texas.

Park City has proven to be positive for the company with both gas and oil being extracted for the first time in July 2008 enabling the company to alter its strategic focus in America towards production while still continuing its exploration activity in its Australian tenements.

The company (through its operator) has drilled eighteen wells at Park City. All of these wells have New Albany Shale which has not been fractured yet and four of them had shows of crude oil. Two wells commenced gas sales in July 2008. Unfortunately some operator issues have arisen and are being worked through to get the project back on track.

Further progress at the company's PEL105 and PEL73 Australian Licence assets have also been achieved. Through our Farmin agreement with Adelaide Energy Ltd (ASX code:ADE), the PEL105 licence area is on schedule to begin drilling in early 2009.

Further exciting opportunities are also being reviewed by management in northern Louisiana.

Following this address, our managing director David Schuette will discuss the operational aspects of the last year and outline our plans for the coming year.

Capital Raising

A number of successful capital raisings have taken place during the year. Capital raised has primarily been used to support ongoing business development and establish a foundation to enable the company to expand its operations in oil and gas exploration and development.

Confidence in the Moses Austin Project also brings a new American investor commitment of \$1million to Austin.

Management and the Board are committed to continuing to lower operating expenses while seeking projects with early cashflow opportunities.

People

In January 2008 Don Reck retired as a director and our chief geologist. We were fortunate to be able to replace Don with Stanley Lindsey. Stan has over 28 years of

experience including prospect generation, operations, deal appraisal and recommendation, economics and development. He is a certified petroleum geologist.

In July 2008 Neville Martin retired as a director. Neville was a founding director of Austin and brought invaluable legal and commercial expertise to the company during his time as a director. He will continue to provide legal counsel to the company on an ongoing basis.

Mr. Martin has been replaced with Australian director Dominic Pellicano. Dominic is a Certified Practicing Accountant (CPA) and qualified lawyer and has extensive experience in financial management and corporate governance. Dominic is also a director of Newtak Pty Ltd which has substantial interests in the Park City field.

Acknowledgements

I acknowledge the considerable efforts of our Managing Director David Schuette and his small team during the year. Their commitment and dedication is pivotal in driving our business forward. I also acknowledge my fellow Board members and our company secretary Graham Seppelt, for their valuable contributions during the year. We are confident about the company's potential and the opportunities we have before us.

Paul Teisseire
Chairman