



Austin Exploration Limited
Building a Balanced Portfolio of Hydrocarbon Assets

Annual General Meeting

November 29, 2007



Proxy Report – 29 November AGM

	For	Against	Usable Shares Open
Resolution 1 Re-election of Mr	21,217,869	219,510	2,809,748
Resolution 2 Election of Mr Paul Teisseire	21,252,084	151,295	2,839,748
Resolution 3 Election of Mr James Edwards	21,327,799	75,580	2,839,748
Resolution 4 Adoption of Remuneration Report	21,109,370	266,009	2,839,748
Resolution 5 Appointment of auditors	21,295,084	108,915	2,839,748
Number of Proxy Holders: 81			



Annual General Meeting 2007

Chairman's Report



Highlights

Business Operations

- Over \$10M raised from the IPO
- Over \$10M raised from private investors without diluting the stock
- Global accounting system implemented
- Significant improvements with investor communications
 - Web site
 - Email newsletters
 - Investor communications

Exploration

- PEL105 – Austin and Adelaide Energy partnership (100% of licence interest acquired)
- PEL73 – An 8 metre (26 ft) thick petro-physical hydrocarbon show was identified from 2,266 ft to 2,292 ft below the surface
- St. Gabriel 1 – Austin completed a farmout agreement with Drillmar Oil and Gas to deepen the well
- Polecat Creek continues to produce



Annual General Meeting 2007

What Next?



Managing Director's Report

»» David M. Schuette



The Plan

- ▶ PEL73
 - Review Licence and options for next steps
 - Invest in 2D Seismic

- ▶ PEL105
 - Investment in 3D Seismic
 - Drill at earliest possible date

- ▶ Leverage our existing lease interests by selling or creating farm-out agreements that generate cash flow

- ▶ Move Austin from an exploration-focused company into a development-focused company

- ▶ AND.....



AND.....

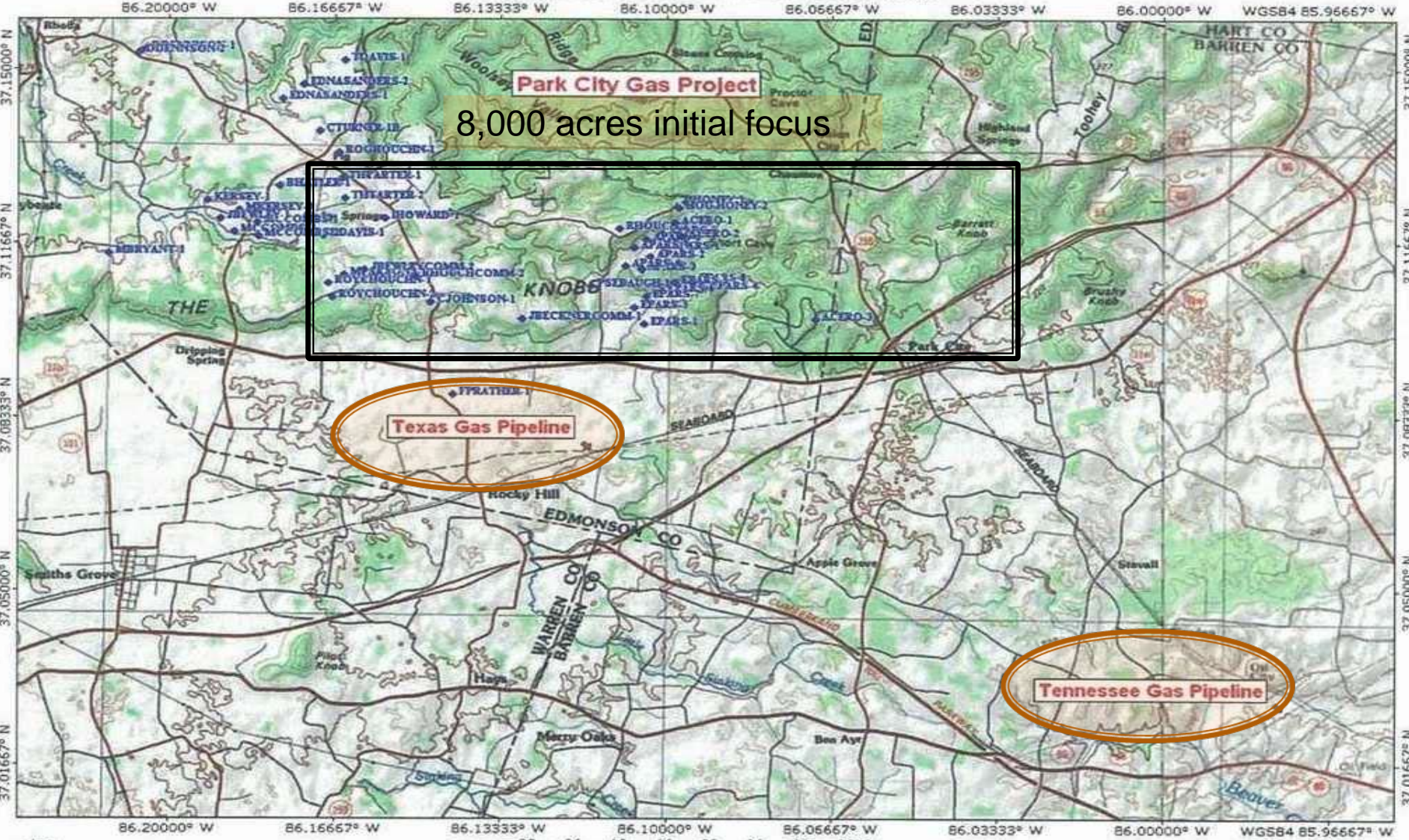
A Kentucky natural gas play that provides

1. Forecastable revenues
2. Land / Lease sizes large enough for 10+ years of development drilling
3. Enough gas in place to attract large investment capital



Park City location relative to Texas & Tennessee Pipelines

TOPOI map printed on 04/23/04 from "ParkCityProjectOverview.tpo"



Park City Gas Project
8,000 acres initial focus

Texas Gas Pipeline

Tennessee Gas Pipeline



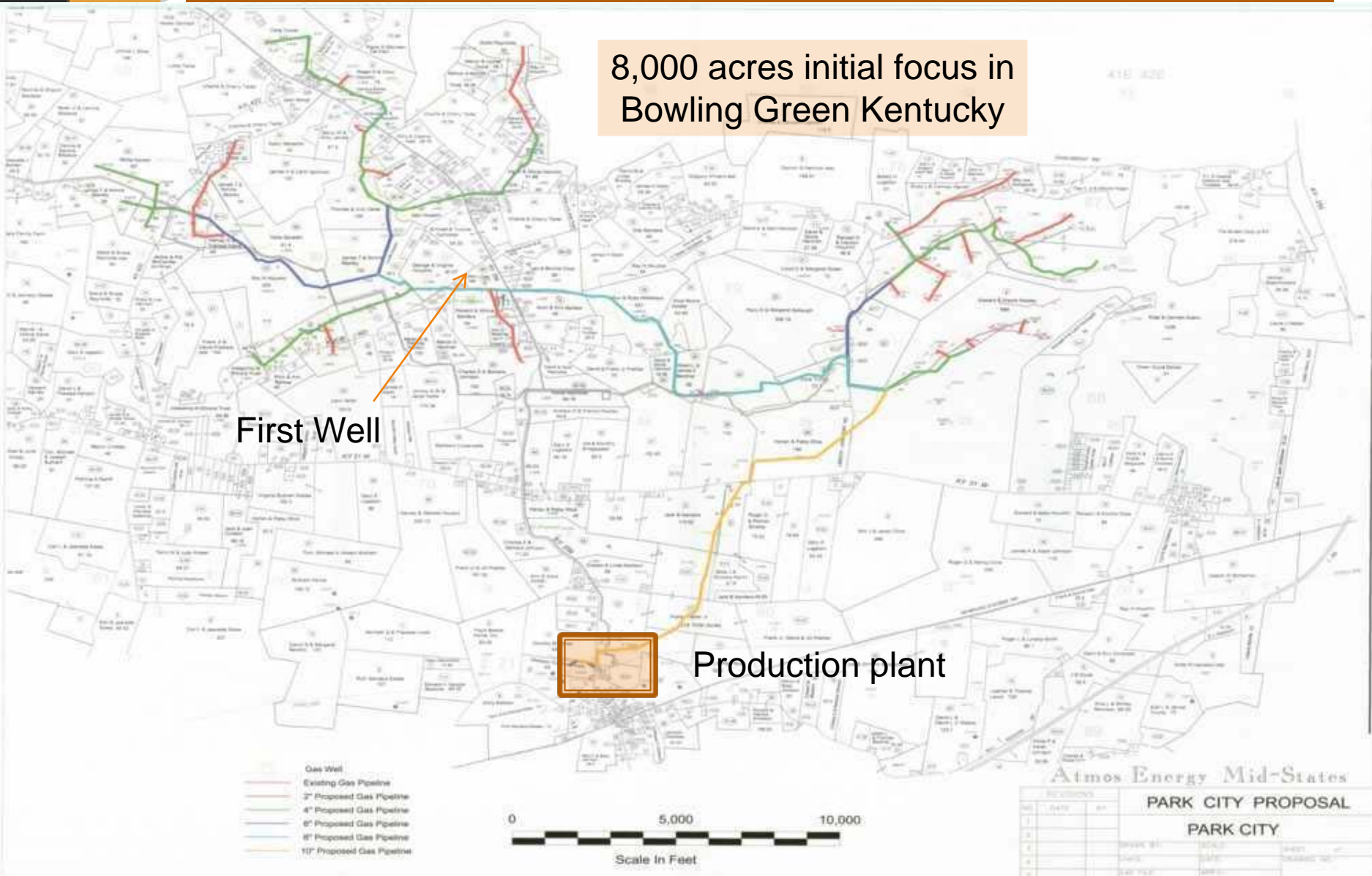
32 square mile Pipeline AMI for the initial 200 Wells (est.) contracted. Exclusive for Austin.

8,000 acres initial focus in Bowling Green Kentucky

First Well



Production plant

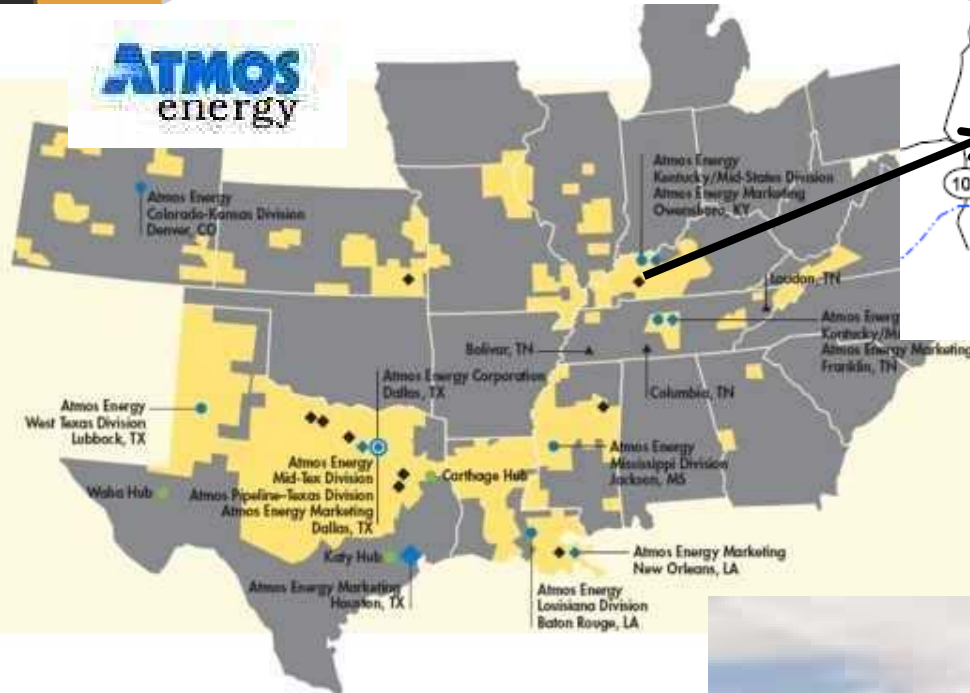




Strength in Partners

EDMONSON COUNTY

Park City Gas Field



ATMOS Gathering Company, LLC Park City Gathering System



ATO LISTED NYSE



What this means to Austin

- ▶ Option to acquire an interest from Resource Energy Technology, LLC in the Park City Gas Field, Kentucky USA Interest available – 63% net revenue interest in wells drilled
- ▶ Initial obligation to fund the drilling of 4 wells at the rate of 1 well per month in Phase 1 of the project
- ▶ Option also includes the first well currently being drilled and access to infrastructure being built by ATMOS Energy
- ▶ Phase 2 envisages a minimum 20 well and maximum 50 well drilling program on similar terms and entitling AKK to earn a 63% net revenue interest in the wells drilled and the amount of acreage that will drain the affected area.
- ▶ Option expires 31 December 2007, during which period AKK will undertake due diligence investigation



Resource and Energy Technology Corp. Assembled the Key Participants



Largest Gas only utility in the USA

- Built 25 miles of pipeline for this project
- Will manage & operate the production plant
- Publicly traded on the NYSX as ATO

Proprietary Nitrogen rejection technology

- Partnered with ATMOS Energy for construction of the plant
- Plant scheduled for completion in next 30 days

5,900 miles of Delivery Pipeline

- Headquartered in Kentucky
- Provides transport and storage services to the U.S. Gulf Coast
- Publically traded on the NYSX as BWP

14,200 miles of Delivery Pipeline

- One of five pipeline companies owned by El Paso Corp. Pipeline Group
- The pipeline stretches from Mexico to Canada
- Over 100 interconnects covering U.S. MW, NE & SE





Fabrication Pictures at STC/SMC Shop – Nov 20, 2007





Austin Exploration Limited

Building a Balanced Portfolio of Hydrocarbon Assets

Thank You