



# AUSTIN EXPLORATION

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

ASX ANNOUNCEMENT

15<sup>th</sup> May 2014

## Eagle Ford Well Flows 25,890 BOE in First 30 Days

- Oil production rates continue to exceed expectations
- Results confirm Austin's acreage is in the "sweet spot" of the Eagle Ford oil window

Austin Exploration (ASX:AKK) today announced the 30 day initial production rate for its first well with Halcón Resources Corporation in the Eagle Ford Shale Formation. The Stifflemire 1H well produced an average of 863 barrels of oil equivalent per day (Boe/d) for a total of 25,890 barrels of oil equivalent (BOE) in its first 30 days of production (86% oil/14% gas).

This is an excellent result for the Company and further validates the belief that its property is located in the sweet spot of the Eagle Ford Shale oil window in East Texas. This result has proven the presence of a significant hydrocarbon system within this property and allows the Company to pursue debt financing for the ongoing development of this project.

As was announced to the ASX on the 23<sup>rd</sup> April, the success of this first well has encouraged Halcón to expedite its drilling program in this area and as such, two additional Eagle Ford Shale wells are currently being drilled on this property. Drilling on these two wells is progressing according to plan.

Austin's CEO and MD, Dr. Mark Hart, said, "The Company is excited by the performance of this first well. The success of this well validates all of Austin's efforts to acquire the leases in the Birch Prospect during 2011. Working with Halcón is a great pleasure and we look forward to much success in the future."

Austin's COO, Guy Goudy praised the Austin team, in particular Ms Ola Akrad VP Engineering and Technology and Mr Aaron Goss, VP for the Texas Business unit, and for their foresight to acquire this property in 2011 and drill 3 successful exploration wells over the last 3 years.

"Our team used the most advanced engineering and geological techniques available for our due diligence and selection of this property. We look forward to similar success at our Pathfinder property where our Niobrara logs look as good if not better than the prolific Wattenberg field to our North", Mr Goudy said.

The Stifflemire 1H well was the first well of a three well farm-out program with Halcón Resources Corporation, whereby Halcón will carry Austin for the cost of three horizontal wells to earn a 70% interest in the Birch Project.

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**ABOUT AUSTIN EXPLORATION:**

Austin Exploration is an Oil and Gas Company with a portfolio of oil and gas assets in the United States. In 2010, Austin strategically shifted its core focus towards non-conventional shale exploration and production. The Company has now established a major presence in two of America's most prolific oil and gas basins. Austin controls more than 11,000 acres in Colorado in the Niobrara Shale and has an interest in over 5,000 acres in Texas in the Eagle Ford Shale and the Austin Chalk. Austin has producing oil and gas wells in Colorado, Texas, Mississippi and Kentucky. 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-QX International in the United States (AUN-XY).

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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.