



AUSTIN
EXPLORATION



WORLD CLASS PEOPLE. WORLD CLASS ASSETS.

April 2013

Forward-Looking Statements

Statements made by representatives of Austin Exploration Limited during the course of this presentation that are not historical facts are forward-looking statements. These statements are based on certain assumptions made by the Austin Exploration Limited based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Austin Exploration Limited, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to financial performance and results, availability of sufficient cash flow to pay distributions and execute our business plan, prices and demand for oil and natural gas, our ability to replace reserves and efficiently exploit our current reserves, our ability to make acquisitions on economically acceptable terms, and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Austin Exploration Limited undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

Key Assets

Austin is a diversified Oil & Gas production and exploration company primed for self-sustaining growth

➤ **Exploration Prospects**

- Pathfinder Prospect – Niobrara, Colorado (11,500 acres)
- Texas Birch Prospect – Eagle Ford, Texas (5,000 acres)

➤ **Producing Assets**

- Kentucky – Multiple low cost shallow wells (2,000 acres with 1000 acres under option)
- Mississippi - Currently 3 Producing Wells
- Texas - Currently 2 producing wells

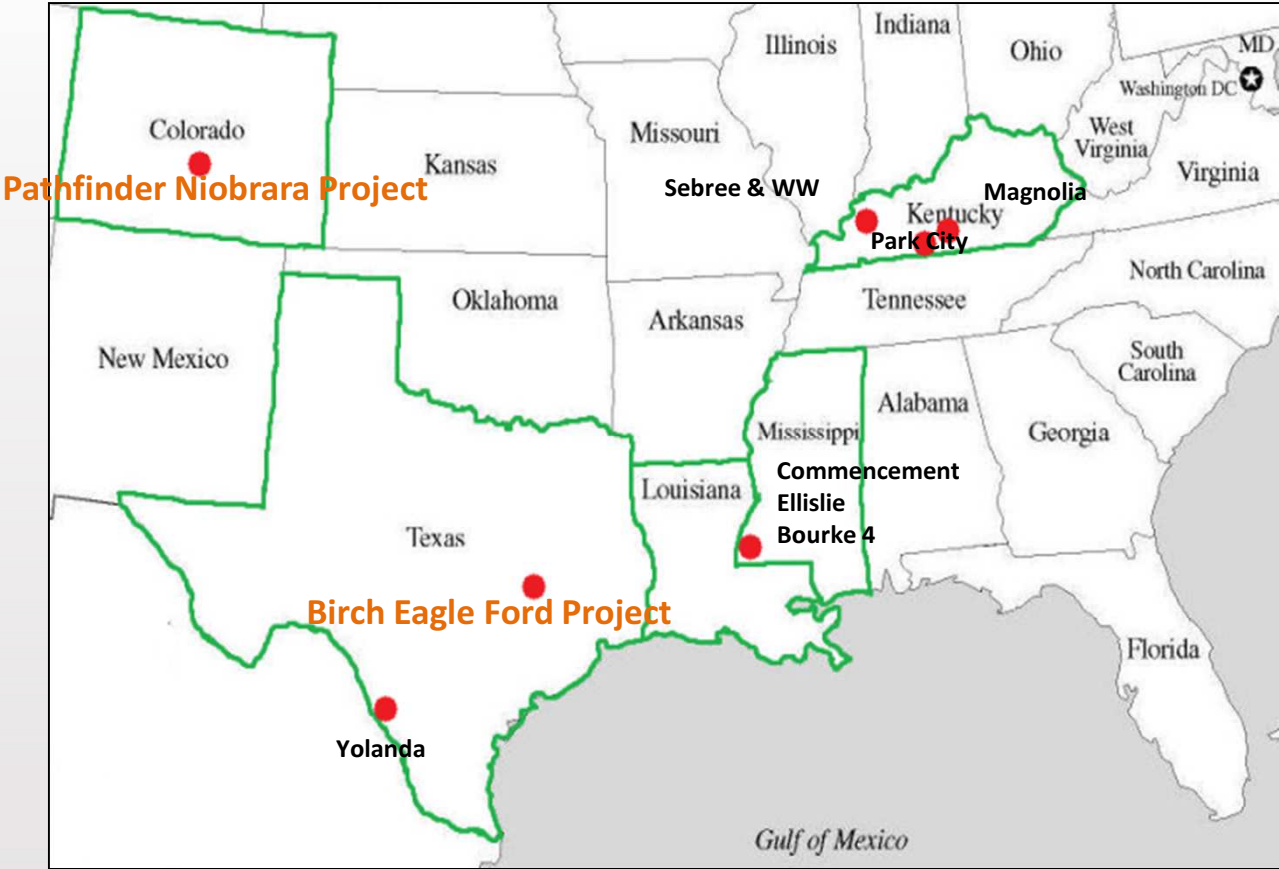
➤ **Australian Prospect**

- PEL 105 Cooper Basin, South Australia

Highly prospective acreage in proven hydrocarbon basins – already in production

Assets progressively de-risked through a staged drilling programme to lower cost of capital

US Assets - Map



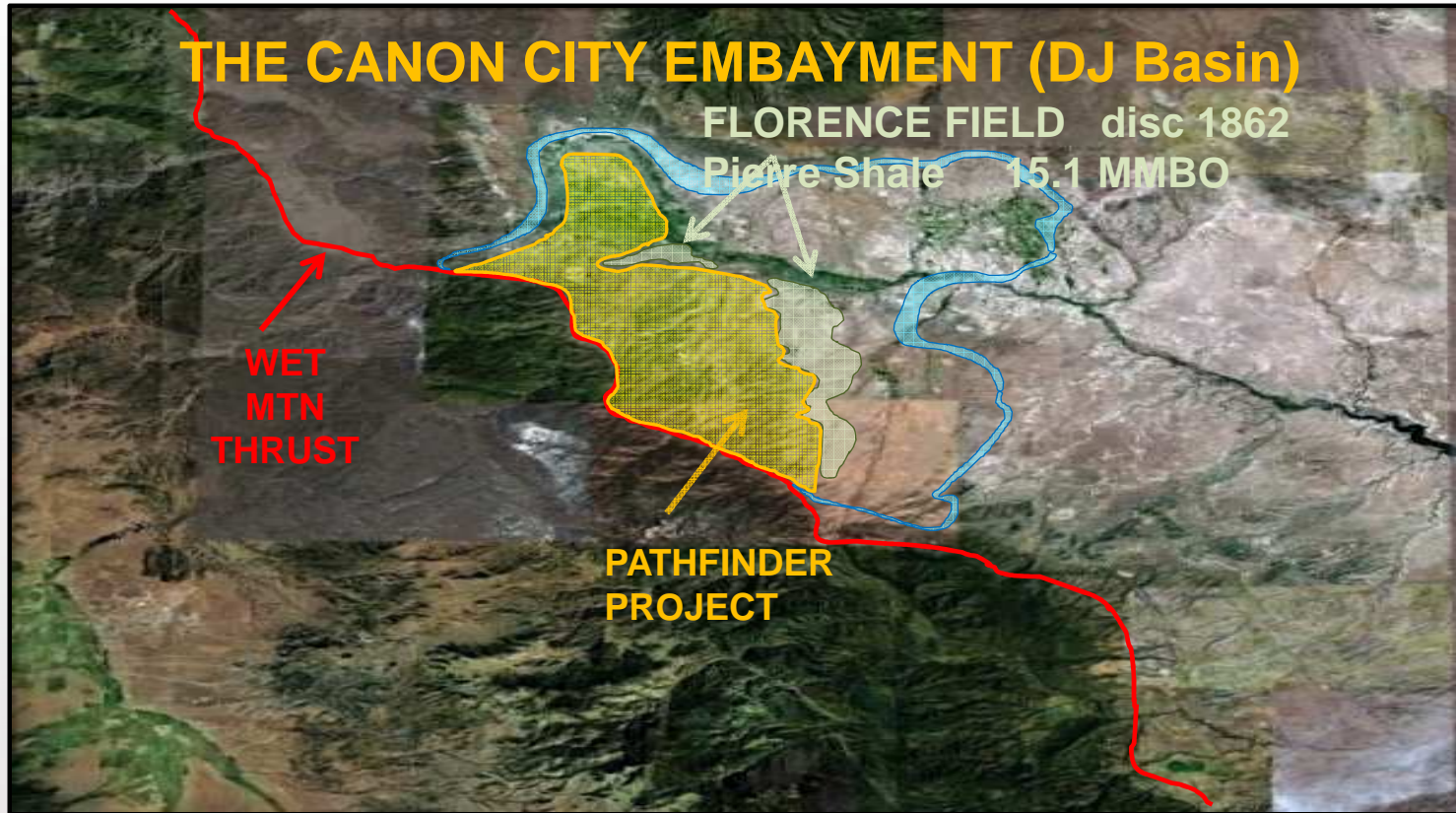
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Milestones Achieved

- **Raised \$23M for appraisal drilling**
- **Drilled 8 successful exploration wells**
- **Project 500 Squared achieved**
 - Cost savings of \$1 million (double \$500,000 savings target)
 - Daily production of 547 BOE
- **Record Oil & Gas Production capacity of 547BOE achieved in March 2013 representing a ten fold increase in production since 2011**
- **Recurrent costs are now covered by production - 120 BOEPD**
- **Hydrocarbons encountered in every well drilled in Colorado and Texas significantly de-risking these assets**
- **Company now the operator of record at Texas Birch Eagle Ford and Colorado Niobrara**

Pathfinder Prospect – Niobrara, Colorado

85% Working Interest in 11,500 acres



Austin is the first Company to achieve production in the Niobrara shale which underlies the second oldest oil field in the US

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Pathfinder Prospect – Niobrara, Colorado

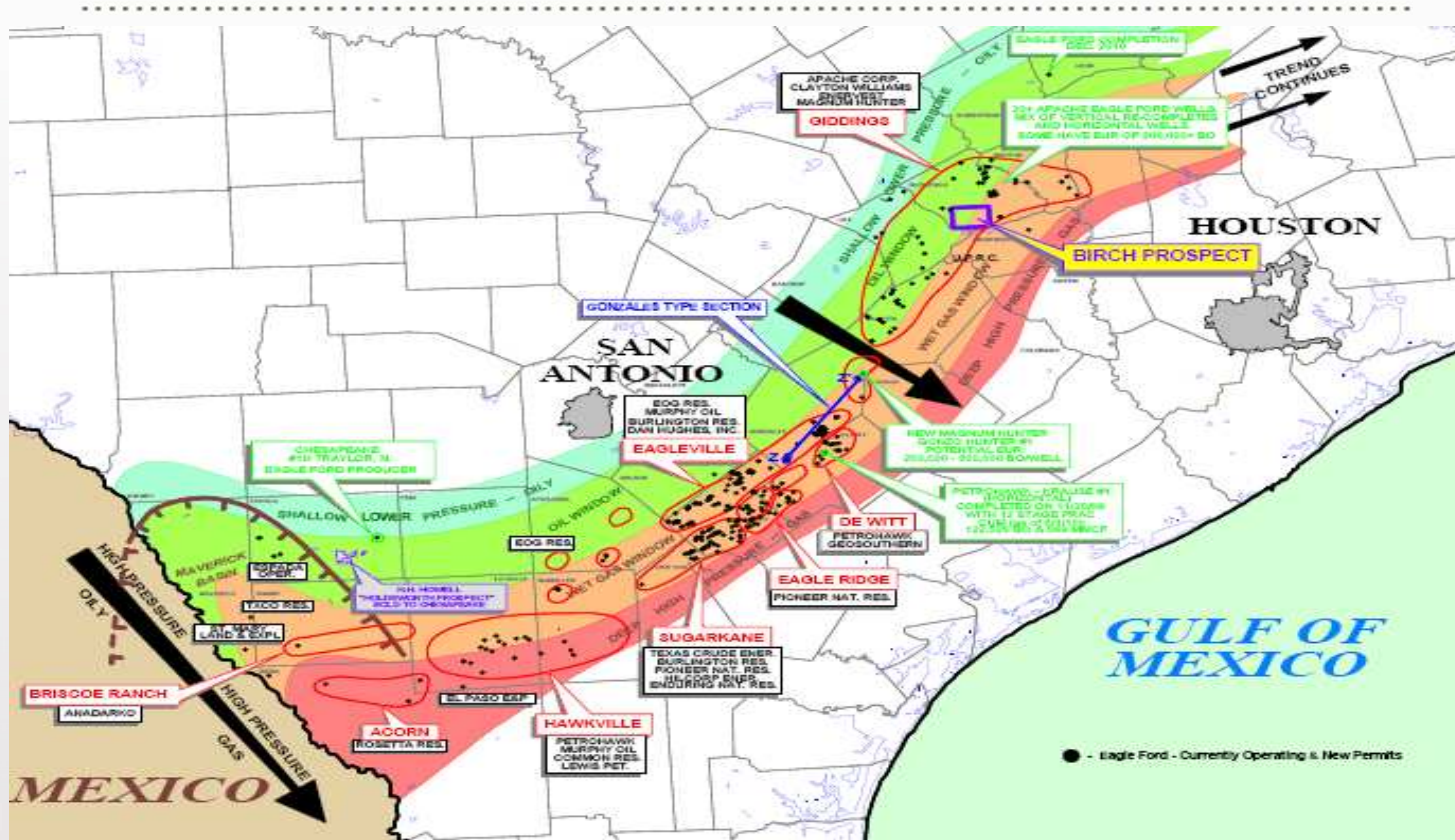
85% Working Interest in 11,500 acres

State-of-the-art engineering techniques driving success and value

- Austin Exploration is the first company ever to successfully drill through the highly fractured and problematic Pierre formation and drill a horizontal well into the Niobrara formation in the Florence Field
- The Pathfinder C11-12 Hz No. 1 well successfully fraced with 16 frac stages over a 4100ft horizontal leg
- Pathfinder No.1 Hz: flowing oil and gas naturally to the surface. On 13 March, over a 24 hour period, the well produced a total of 403 BOEPD (211 BO & 1,150,000 SCF of gas; gas-oil ratio (GOR) of 5476 scf/stb)
- Unexpected volume of gas produced by well to add additional economic value
- Pathfinder Hz well now in next phase of production testing with well on pump – expected to achieve consistent and steady production
- Gas compression unit being evaluated as a short term solution to sell gas
- Long-term, maximum profitability of the Pathfinder project will be achieved by laying gas lines and connecting in to the nearest major pipeline (approx 5 – 7.5 miles away)
- Spacing allows for a minimum of 100 horizontal wells

Birch Prospect – Eagle Ford, Texas

100% Working Interest in 5000 acres



Apache, Anadarko & Clayton Williams are drilling, producing & leasing in Burleson County surrounding Austin's acreage

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Birch Prospect – Eagle Ford, Texas

100% Working Interest in 5000 acres

Excellent initial results

- Birch 1 Krueger confirmed thickness of 270 ft section of the Eagle Ford formation which IP rate of 95BOEPD from a vertical well.
- Significant value added to the Birch project through successful exploration and logging of the Eagle Ford Formation
- Birch 1 Krueger is an excellent candidate for a low risk horizontal well with multiple fracture stages
- Birch 3 Schwartz/Galbreath well: Successfully drilled a 4000ft lateral into the Austin Chalk with an IP 800,000 SCF of gas. Flow back and sludge/sediment removal operations are underway
- Spacing allows for a minimum of 64 horizontal wells

Producing Wells

State	Well	Working Interest (%)	Net Revenue Interest (%)
Colorado	Niobrara 2	85	65.01
Texas	Yolanda	45	27.36
	Krueger B1	100	75
	Schwartz-Galbreath B3	100	75
Mississippi	Commencement	50	37.50
	Ellislie	50	37.50
	Bourke 4	50	36
Kentucky	Tarter	100	87.50
	Spillman	100	87.50
	Russell Farms	100	75
	Aldridge	100	75
	Dacy	100	75
	Ted Majors	100	75
	Tapp	100	75

New wells drilled over past 12 months

100% Success

➤ Colorado

- Niobrara 1 Vertical – Currently evaluating which formation to produce
- Niobrara 2 Horizontal – Currently producing oil and gas

➤ Texas

- Birch 1 Vertical – Currently producing oil and gas
- Birch 2 – Live oil shows of oil and gas
- Birch 3 Horizontal – Work over rig & Swab rig on-site to remove drilling fluids and chalky sludge sediment which is causing down-hole obstruction to eliminate erratic oil and gas production.

➤ Mississippi

- Bourke 4 – Currently producing

➤ Kentucky

- Magnolia Vertical – gas shows
 - Acquiring 2 additional wells
- Tapp A3 Vertical – Complete , analyzing logs

Current Average Daily Capacity

State / Prospect	Average daily capacity (oil/BOE)
Colorado	
Pathfinder Hz No.1 (still inconsistent/erratic)	403 (211 BO + 192 BOE)
Texas	
Yolanda	15
B1 (Birch prospect)	10 (BOE)
B3	Work-over rig currently on location
Mississippi	
Ellislie	20
Commencement	40
Bourke	40
Kentucky	
Multiple shallow low cost well program	19
TOTAL DAILY AVERAGE CAPACITY	547 BOE

Reserves Update – Gustavson Sept. 2012

Prospect	Oil EUR, MMBbl			Cumulative Production MMBbl	Oil Resources, MMBbl			Solution Gas Resources, BSCF		
	P90	P50	P10		P90	P50	P10	P90	P50	P10
Birch	5.36	9.53	17.51	0.19	5.17	9.34	17.32	21.41	42.01	82.99
Pathfinder	16.94	21.76	28.39	0	16.94	21.76	28.39	19.09	24.52	31.96
TOTAL	22.3	31.29	45.9	0.19	22.11	31.1	45.71	40.5	66.53	114.95

Schedule – Next 12 months

1. Complete exploration program to retain acreage by drilling B4 and N3
2. Complete appraisal program by drilling horizontal well in Eagle Ford
3. Connect Niobrara and Eagle Ford to gas mains
4. Certify reserves on Austin Chalk, Eagle Ford and Niobrara Horizontals
5. Finalize and establish cost for development and production plan
6. Secure debt financing and/or development partner
7. Seek to farm out Niobrara to de-risk the financial impact of Niobrara development

Austin Exploration – Long Term Potential

- Develop our 20,000 acres across five proven hydrocarbon basins in the US
- Drill nearly 200 wells over time
- Each well estimated to have a daily average flow rate in their initial year of production of 200 BOPD achieving production costs from gas production
- Colorado & Texas exploration confirms potential in our main assets

Corporate Snapshot

Corporate Statistics

Shares On Issue (ASX : AKK)	1.5b
Market Capitalisation @ \$.021	\$ 32m
Total Options (ASX:AKKOA Exp 07/13)	1.0b
Cash	\$3m
Debt	\$ Nil
Enterprise Value EV	\$ 29m
USA:OTCQX International ADR (1 ADR : 100 common shares)	Ticker: AUNXY

Board and Management

Richard Cottee	Chairman of the Board
Dr. Mark Hart	President , MD & CEO
Guy Goudy	COO and President of AusCo Petroleum Inc (USA)
Nigel Hartley	Non-executive Director
Dominic Pellicano	Non-executive Director

AKK 12 Month Historical Price Performance



Investment Rationale/Highlights

- Major working interests and net revenue interests in five key oil and gas provinces in the United States and Australia, including 2 of the most prolific oil and gas regions of US
- Experienced board and management team with proven track record
- World class technical team – state-of-the-art engineering techniques driving success and value
- Independent resources report from Gustavson & Associates estimates Company resource potential to be 42.6 million barrels of oil equivalent on a P50 basis (Aug/Sept 2012)
- Assets progressively de-risked, through staged drilling programme
- Producing assets cover recurrent costs
- Outstanding track record of acquiring attractive acreage at competitive prices – e.g. nearby Niobrara acreage now selling for 4 times what the Company paid.

Experienced Board of Directors



Mr. Richard Cottee, Chairman of the Board

Mr. Cottee is the former CEO of the one of Australia's most successful oil and gas industry growth stories – Queensland Gas Corporation, and Mr. Cottee was CEO of Nexus Energy. He was also previously Managing Director for the UK, Norwegian and Scandinavian region for NRG Energy living in London. Mr. Cottee is a lawyer by background and commenced his career with Allen's Arthur Robinson before holding commercial positions with Itochu and Santos Oil and Gas. He also spent six years with Freehills, Allens & Mallesons covering the resource sector and six years as an executive director of Cyprus Australia Minerals

Dr. W. Mark Hart, Chief Executive Officer and Managing Director

Dr. Hart has more than 35 years of executive experience across a number of major mining and energy companies, including Standard Oil, Newmont Mining Company, Cyprus AMAX Minerals, and NRG Energy. He has been chairman and president of three billion dollar companies and has lived in Italy, Canada, Australia and the US. He is also chairman of MATH Energy 1, Dr. Hart also serves as an Adjunct Professor at the Colorado School of Mines. Dr. Hart has successfully led organizations of between 200 and 10,000 employees in a variety of executive capacities and has a PhD from CSM, an MS from WVU, 2 BS in MechEng/MineEng, AS EEng - FSU, and an MBA.



Mr. Guy Goudy, Chief Operating Officer, President – AusCo Petroleum Inc (USA)

Mr. Goudy trained at the University of Technology, Sydney (UTS) where he holds various formal qualifications in Business Studies. For the last three years Guy has been the President of Austin's fully owned North American subsidiary Aus-Tex Exploration. Guy has been instrumental in driving the business forward into a cash flow positive operation whilst strategically shifting the focus of the business towards non-conventional Oil and Gas Exploration in North America. During this time Guy has also been a Director on the Board of Austin Exploration. Prior to this Guy was employed in the financial services sector and was an authorized representative with a leading stock brokering and financial advisory firm.

Mr. Nigel Hartley, Non-Executive Director

One of Australia's foremost oil executive, 20 year veteran with ASX-listed Oil Search (\$8.1bl ASX listed company). Mr. Hartley has been involved in raising over US\$14 billion for various Oil Search related projects and was instrumental in raising finance for the ExxonMobil led US\$15.7 bl PNG LNG Project.



Mr. Dominic Pellicano, Non-Executive Director

Mr. Pellicano has been in private practice as a Certified Practicing Accountant (CPA) and has extensive experience in financial management and corporate governance. Mr. Pellicano also has experience as a director and shareholder of various other private companies. Mr. Pellicano has a Bachelor of Law from Monash University in Victoria.

Corporate Information

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