



Australian Stock Exchange Announcement

Tuesday 15 December 2009

The Manager
Companies Announcements Office
Australian Stock Exchange
Electronic Lodgement

Dear Sir/Madam

ALLOTMENT OF UNDERWRITER SHORTFALL SHARES AND OPTIONS

Austin Exploration Limited (ASX-AKK) wishes to advise that Allegra Capital Pty Ltd (**Underwriter**), underwriter under the Rights Issue Prospectus dated 22 October 2009 (as supplemented by a Supplementary Prospectus dated 18 November 2009) (**Prospectus**) has, on behalf of a number of sub-underwriters, submitted applications for 89,487,238 shares (and associated attaching options) under the Prospectus. To date, the Company has received \$4,474,361.90 in subscription funds from the Underwriter.

The total Shortfall under the Prospectus required to be taken up by the Underwriter was 99,225,829 shares (and associated options), representing \$4,961,291.45 in subscription funds.

Accordingly, the Underwriter is required to subscribe for a further 9,738,591 shares (representing a further \$486,929.55 in subscription funds).

Due to issues with some sub-underwriters, the Underwriter has requested an extension of time to lodge applications and pay subscription money for these outstanding securities until 17 December 2009. Under the provisions of the Underwriting Agreement, the Underwriter was required to submit applications for the entirety of the Shortfall within 5 business days of the Company giving the Underwriter notice of the amount of the Shortfall under the Prospectus. This notice was required to be given 2 business days after the close of the Prospectus, or as otherwise agreed in writing between the parties.

The Company advises that it has agreed to grant this extension.

For further information, please contact: -

Graham Seppelt 0419 035 297

Company Secretary

On behalf of the Board