



Notification of Consolidation/Split

Announcement Summary

Entity name

AUSTIN EXPLORATION LIMITED

Applicable security for the reorganisation

AKK	ORDINARY FULLY PAID
AKKOA	OPTION EXPIRING 30-JUN-2019
AKKO	OPTION EXPIRING 18-SEP-2017

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday May 17, 2017

Reason for the Update

To correct the Scrip fraction rounding in point 4.2 to - fractions will be rounded up to the nearest whole Security.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 *Name of +Entity

AUSTIN EXPLORATION LIMITED

1.2 *Registered Number Type

ABN

Registration Number

98114198471

1.3 *ASX issuer code

AKK

1.4 *The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To correct the Scrip fraction rounding in point 4.2 to - fractions will be rounded up to the nearest whole Security.

1.4b * Date of previous announcement(s) to this update

Tuesday May 9, 2017

**1.5 *Date of this announcement**

Wednesday May 17, 2017

1.6 *Securities affected by the reorganisation

AKK	ORDINARY FULLY PAID
AKKOA	OPTION EXPIRING 30-JUN-2019
AKKO	OPTION EXPIRING 18-SEP-2017

Part 2 - Approvals

2.1 *Are any of the below approvals required for the reorganisation before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the reorganisation.

Yes

2.2 Approvals

Approval/Condition	Date for determination	Is the date estimated or actual?	**Approval received/condition met?
+Security holder approval	Friday June 2, 2017	Actual	No
Comments			
Approval required at General Meeting scheduled for 1:00pm (EST) on Friday 2 June 2017 at the offices of the company's share registry Boardroom Pty. Limited, Level12, Grosvenor Place, 225 George Street Sydney NSW 2000			

Part 3 - Reorganisation timetable and details

3.1 *+Record date

Wednesday June 7, 2017

3.2 Date of +security holder meeting

Friday June 2, 2017

3.3 Last day for trading in the pre-re-organised +securities

Monday June 5, 2017

3.4 *Effective date. Trading in the re-organised securities commences on a +deferred settlement basis. If the +entity's securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date.

Tuesday June 6, 2017

**3.5 Record date**

Wednesday June 7, 2017

3.6 First day for +entity to send notices to +security holders of the change in the number of +securities they hold. First day for +entity to register +securities on a post-reorganised basis

Thursday June 8, 2017

3.7 *+Issue date. +Deferred settlement market ends. Last day for +entity to send notices to +security holder of the change in the number of +securities they hold. Last day for +entity to register +securities on a post-reorganised basis

Thursday June 15, 2017

3.8 Trading starts on a normal T+2 basis

Friday June 16, 2017

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Tuesday June 20, 2017

Part 4 - Reorganisation type and details

4.1 *The reorganisation is

+Security consolidation

4.1a *Consolidation ratio: the +securities will be consolidated on the basis that every 10**(pre-consolidation) +securities will be consolidated into**

1

(post-consolidation) +security (/ies).**4.2 *Scrip fraction rounding**

Fractions rounded up to the next whole number

Part 5 - +Securities on issue before and after reorganisation

5.1 *+Securities on issue before and after the reorganisation

*ASX +Security Code AKK	*ASX +Security Description ORDINARY FULLY PAID		
Quoted/unquoted Quoted	Number on issue before reorganisation 1,957,270,710	Number on issue after reorganisation 195,727,071	Estimate/Actual Estimated
*ASX +Security Code AKKOA	*ASX +Security Description OPTION EXPIRING 30-JUN-2019		
Quoted/unquoted Quoted	Number on issue before reorganisation 735,888,039	Number on issue after reorganisation 73,588,804	Estimate/Actual Estimated



*ASX +Security Code AKKO	*ASX +Security Description OPTION EXPIRING 18-SEP-2017		
Quoted/unquoted Quoted	Number on issue before reorganisation 20,711,839	Number on issue after reorganisation 2,071,184	Estimate/Actual Estimated

5.2 *Exercise price of options

*ASX +Security Code AKKOA	*ASX +Security Description OPTION EXPIRING 30-JUN-2019	
Quoted/unquoted Quoted	Exercise price before reorganisation 0.00600000	Exercise price after reorganisation 0.06000000
*ASX +Security Code AKKO	*ASX +Security Description OPTION EXPIRING 18-SEP-2017	
Quoted/unquoted Quoted	Exercise price before reorganisation 0.03000000	Exercise price after reorganisation 0.30000000

Part 6 - Further information

6.1 Further information relating to the reorganisation

If Resolution 3 is passed and excluding any Securities issued pursuant to the other Resolutions, the number of:

(a) Shares on issue will be reduced from 1,957,270,710 to 195,727,071 (subject to rounding); and

(b) Options on issue will be reduced from 804,999,878 to 80,499,988 (subject to rounding).

6.2 Additional information for inclusion in the Announcement Summary

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