



Austin Exploration Limited

Building a balanced portfolio of hydrocarbon prospects

30 October 2007

ASX Announcement

Well Name: Jeter Branch (Caddo County, Louisiana, US)

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Rig Arrives, Testing to Begin at Jeter Branch

Austin Exploration Limited ("Austin") (ASX code: AKK) today advised that a drill rig has arrived at its Jeter Branch prospect and that testing of the previously identified potential pay is expected to begin shortly.

Austin also announced that it has taken over operatorship and that it now holds a 50% working interest in the Jeter Branch prospect.

David Schuette, Austin Managing Director, said: "We had hoped to have this rig on-site in September, but due to several obstacles with the rig, the heavy rains and a few regulatory logistics, we were delayed.

"We now have the rig on-site and should begin perforation and testing of the previously announced pay zones in the coming days. We will be perforating the Petit formation which is primarily a limestone in this area. The sidewall core analysis completed in August recovered oil at the 5,500 ft zone and indicated an 11-14% porosity." Mr Schuette said.

About Jeter Branch

The Jeter Branch prospect, a wildcat prospect in Caddo Parish, Louisiana, US, is surrounded by producing wells with the closest producing facility less than two miles away.

Within the prospect is the test well, the Flex Energy Lewis La. Properties #1, which has an elevated and dry drill site with gas pipelines, located approximately 7000 feet from the well.

On September 5, 2007, drilling reached a total depth of 6300 ft.

Aus-Tex, Austin's wholly owned subsidiary, originally had a carried working interest of 15% and a revenue interest of 11.1% in this well until the Austin elected to take over operatorship and increase its working interest to 50%.

Ends...

For further information contact:

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Statement of Working Interests:

Jeter Branch Prospect (Caddo County, Louisiana, USA)		
Party	Cost Bearing interests through completion to First Sales	NRI% of the Parties After Completions & all Subsequent Wells
Austin Exploration*	50.0000%	37.000%
Flex Energy LLC	** 0%	1.000%
Private Australian Investor	50.0000%	37.000%
TOTAL	100.000%	76.000%
** Aus-Tex Interest	Aus-Tex, has chosen to acquire the Flex Energy working interest after Flex offered the interest in exchange for a cover of completion costs	

About Austin Exploration Limited

Austin Exploration (Austin) is an oil and gas exploration company with a balanced portfolio of hydrocarbon prospects in Australia and the United States.

Austin's business model is to develop a portfolio of hydrocarbon assets with a balance of low-risk prospects combined with a prudent mix of high risk, higher return opportunities based on its capital availability. Utilising its technical competence and extensive industry network, Austin seeks to identify suitable risk profile prospects, conduct an evaluation and then identify suitable farm-in partners.

Austin is listed on the Australian Securities Exchange (ASX code: AKK).

Competent Persons Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Donald F. Reck Jr. M.S (Chief Technology Officer) of the company and Mr. David M. Schuette (Managing Director) of the company. All individuals are either a full-time employee, officers and/or are leading the company's drilling and operations efforts.

Mr. Reck has been a member of the American Association of Petroleum Geologists since 1976 and the chief geologist for DMS Exploration since 2000. Prior to that date, he has consulted to many USA oil and gas exploration companies including Rio-Tex Inc., Trio Exploration, Medders Oil Co., Texaco, Conoco and Strategic Petroleum. Mr. Reck is also a former Exploration Geologist with Tenneco Oil and Conoco. He has consulted to Geoscience Data Management, Inc. and Advanced Micromagnetics. He holds Bachelor of Science degree in geology from Grand Valley State College in Allendale Michigan and a master of science in geology from Sul Ross University in Alpine Texas.

Mr. Schuette is founder of DMS Exploration, an independent Texas oil and gas operator. Prior to founding DMS Exploration, he held executive positions with French Petroleum and Torch Energy Advisors in Houston, Texas. Mr. Schuette has over 20 years experience as an advisor to and as an investor in the USA oil and gas industries.

Mr. Schuette and Mr. Reck have sufficient experience of relevance to the styles of hydrocarbon entrapment and the types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person(s) as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schuette and Mr. Reck hereby consent to the inclusion of the information in this release and the form and context in which it appears

For more detailed information on these executives please visit the Austin Exploration Limited website at <http://www.austinexploration.com/OurTeam.asp>