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The Manager
Companies Announcements Officer
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RICHARD COTTEE JOINS AUSTIN EXPLORATION BOARD AS NON-EXECUTIVE CHAIRMAN

Dear Sir/Madam,

Austin Exploration Limited (ASX: "AKK") today announce that internationally respected petroleum industry executive, Mr Richard Cotee, will join the Company's Board of Directors as Non-Executive Chairman, effective 24 February 2012.

Mr Cotee is the former CEO of one of Australia's most successful oil and gas industry growth stories - Queensland Gas Corporation (QGC) - which was acquired by British Gas (BG Group) for \$5.7 billion. Most recently Mr Cotee was CEO of Nexus Energy (NXS).

Australian-based Austin Exploration has expanding oil and gas interests in the United States, including highly-promising North American oil and gas shale assets acquired last year in the Niobrara and Eagle Ford shale regions. In Australia, Austin has a Cooper Basin oil and gas prospect in joint venture with Beach Energy.

Mr Cotee's appointment as Chairman was announced today by Austin Exploration Director, Dr Mark Hart, who will vacate the Chairman position and continue as President and executive director of the Company.

"We are extremely enthusiastic about having someone of Richard Cotee's international energy experience, outstanding reputation for driving company market development, and intense business savvy to join our Company as Chairman," Dr Hart said today.

"Richard is one of the strongest business executives that I have ever worked with. He is a great leader who has expertise at every discipline throughout a public company and huge depth in all facets of the energy sector," he said.

"With Mr Guy Goudy continuing as Chief Executive Officer and executive director, Austin Exploration's leadership will combine the financial experience, technology expertise and deal-making acumen needed to drive the Company's development."



Austin Exploration Limited ACN 114 198 471

Listed on the Australian Securities Exchange ("AKK")

Mr. Cottee is a lawyer by background and commenced his career with Allen's Arthur Robinson before holding commercial positions with Itochu and Santos. He also spent six years with Freehills, Allens & Mallesons covering the resource sector and six years as an executive director of Cyprus Australia Coal.

His involvement at Queensland Gas Company ("QGC") included the position of Managing Director from 2002 until 2008 when the company was taken over by the BG Group. Over this period QGC grew from a market capitalisation of around \$20 million to an ASX100 company with a market capitalisation of \$5.7 billion.

Mr. Cottee is also a former Vice President and Managing Director of NRG Energy Ltd in London, and Chief Executive of CS Energy Ltd in Brisbane.

Mr. Cottee said he was enthusiastic about joining Austin Exploration as Chairman at a time when the Company had successfully assembled an attractive group of assets, is cash flow positive and has the potential to take its share value to new heights.

"Austin has an experienced Board and a professional team of executives and management and I look forward to working with them towards achieving greater progress for the Company and its shareholders," Mr Cottee said.

On behalf of the Board

David Nairn
Company Secretary

MEDIA AND INVESTOR CONTACT:

Guy Goudy
Company Director
Austin Exploration Limited
c/o HLB Mann Judd 03 9606 3888
GuyG@AustinExploration.com