



Austin Exploration Limited

Based in Adelaide Australia: listed on the Australian Securities Exchange ("AKK")

ASX Announcement

Friday 11 April 2008

CONTINUOUS U.S. DRILLING PROGRAM STRIKES GAS YET AGAIN

Adelaide-based petroleum explorer, Austin Exploration Limited (ASX: "AKK") has discovered further gas in yet another successful well - part of its continuous drilling campaign at the Company's flagship Park City gas project in Kentucky, USA. The Aus-Tex PC8 (Arthur Wilkerson 3A) was drilled to a target depth of 383.4 metres (1,258 ft) with logs confirming 24.08 metres (79ft) of pay from three zones within the wellbore.

Austin's Managing Director, Mr. David Schuette, said "With the field's processing plant coming online sometime in the next 30 days, Aus-Tex PC8 will join the planned 15 maiden production wells that we hope to have ready at that time. The natural pressure measured at the wellhead of this latest appraisal is better than any of the previous wells we have drilled at Park City."

As is common in this section of the field, three different producing formations were penetrated; the Fort Payne Reservoir, the New Albany Shale and the Corniferous. Aus-Tex PC8 is delivering gas under natural pressure. It will undergo an acid stimulation treatment designed to increase the natural open gas flow of the well by 300 to 900 percent. To prevent damage to the well's geologic formations, the stimulation will take place just prior to connection of the well to the delivery pipeline.

Two additional wells have commenced drilling and are expected to be completed shortly.

Several other well locations have been permitted by the State and have been placed on the drilling schedule.

Austin's Park City continuous drilling campaign envisages that up to 44 producing wells will be completed by the end of calendar 2008 with the opportunity to drill more than 200 wells in total on the field by the end of 2011.

Austin maintains an undivided 75% Working Interest and a 65.625% Net Revenue Interests in every well it drills at Park City. Beginning January 1, 2009 the company will hold a 56.25% net revenue interest and continue to hold an undivided 75% Working Interest.

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Well Status and Schedule (11 April 2008)

Aus-Tex Name	Property Description	Well #	Drilling Began	Drilling Complete	E-Logged	Depth Reached (ft)	Shale	Fort Payne	Gas Found	Oil Found	Raw AOF Date	Raw AOF Flow	Calculated AOF after Acidizing
PC1	Wilkerson, Arthur	2A	11/22/07	11/28/07	11/29/07	1,176	Y	Y	Y		03/16/08	265 Mcf/day	795 Mcf/day
PC2	Malcolm & Melvin Doyle	2A	02/13/08	02/18/08	02/20/08	1,201	Y	Y	Y	Y	pending		
PC3	Malcolm Comm Doyle	1A	12/26/07	01/02/08	01/03/08	1,228	Y	Y	Y		03/21/08	320 Mcf/day	960 Mcf/day
PC4	Harlin Stice	1	02/25/08	STOPPED DRILLING DUE TO A LARGE CAVE. MOVED DRILLING TRUCK TO THE ODA SANDERS									
PC5	George Houchin	2A	03/08/08	03/19/08	03/27/08	1,053	Y	Y	Y	Y	pending		
PC6	Bobby Sanders	1	03/08/08	03/14/08			Y	Y	Y		pending		
PC7	Oda Sanders	1	03/10/08	03/19/08	03/27/08	1,059	Y	Y	Y		pending		
PC8	Arthur Wilkerson	3	3/25/2008	04/05/08	04/07/08	1,258	Y	Y	Y		pending		
PC9	James Spillman	1	04/07/08										
PC10	James Spillman	2	04/09/08										
PC11	James Spillman	3	Tent. April 16										
PC12	TBD		Tent. April 16										
PC13	TBD		Tent. April 28										
PC14	TBD		Tent. April 28										
PC15	TBD		Tent. May 8										
PC17	TBD		Tent. May 8										

For more information regarding the types of drilling techniques and well stimulation methods used to increase gas flow from wells at Park City, please visit our oil and gas learning center. Austin's website hosts a number of data sources and video that provide valuable learning tools for those interested in increasing their understanding of this sector. Please visit <http://www.austinexploration.com/Learn.html> for details.

In accordance with ASX and AIM rules, the information in this release has been reviewed and approved by Mr. Donald F. Reck Jr. M.S., Chief Technology Officer, Austin Exploration Limited, BS Geology, MS Geology. Mr. Reck has been a member of the American Association of Petroleum Geologists since 1976. Mr. Reck has more than 25 years of relevant experience within the industry and consents to the information in the form and context in which it appears.

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