



Listed on the Australian Securities Exchange ("AKK") and the OTC-QX International in the USA (AUN-XY)
ACN 114 198 471

ASX ANNOUNCEMENT

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For Immediate Release

The Manager
Companies Announcements Officer
Australian Stock Exchange

Chairman's Address

The Chairman of Austin Exploration Limited, Mr Richard Cottee, made the following address to the Annual General Meeting of Shareholders held today.

Dear Fellow Shareholders,

This is my second Annual General Meeting of Austin Exploration at which it has been my privilege to serve as your Chairman. It has been a challenging year in which the small cap resources index fell by around a whopping 60%. This was despite stable and historically high oil prices, rising gas prices and otherwise relatively benign macro-economic settings, with the ASX 100 Index going up as a result. These comparative conditions have not been seen for a decade reminiscent of the period surrounding the Tech Wreck and Asian Economic Crisis. Historically it shows that those small cap resources companies which survive this turmoil should see an extended period of capital growth.

Austin was not immune from these contradictory market conditions and suffered accordingly when it needed to raise capital (albeit relatively small) to complete a stellar year of exploration success. To adapt to this climate Austin was able to negotiate two very important farm-outs in Texas to provide it with the capital required to convert exploration into production. This enabled the Company to progress its projects despite challenging market conditions and avoid shareholder dilution. Your Management will work hard and well to survive this climate and a bright future now beckons once the Halcon drilling occurs and the Niobrara development programme is completed. To enable the efficient development of Niobara, the company has secured an option to defer the drilling of Niobara wells until after the pipeline is completed.

I wish to assure our owners (the shareholders) that your Board remains focussed on creating shareholder wealth and will diligently pursue every opportunity that presents itself in its endeavour to create such wealth. Notwithstanding a small staff and nearly a well a month, I am pleased to note that this frenetic activity was carried out without one LTI or Phase 1 Environmental Incident.



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It was disappointing to me that Nigel Hartley left the board during the year and acknowledge the contribution he made to the Company. The dedication and effort of Mark Hart and Guy Goudy in difficult times need also be acknowledged and applauded.

Hopefully this year will see the harvesting of the fruit from the seeds planted in the last 18 months, with commensurate rewards for our patient shareholders.

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ABOUT AUSTIN EXPLORATION:

Austin Exploration is an Oil and Gas Company with a portfolio of oil and gas assets in the United States. In 2010, Austin strategically shifted its core focus towards non-conventional shale exploration and production. The Company has now established a major presence in two of America’s most prolific oil and gas basins. Austin controls more than 11,000 acres in Colorado in the Niobrara Shale and has an interest in over 5,000 acres in Texas in the Eagle Ford Shale and the Austin Chalk. Austin has producing oil and gas wells in Colorado, Texas, Mississippi and Kentucky. Austin has built a world class Board and Management team with proven company builders to derive maximum value from its oil and gas properties. Austin is listed on the Australian Securities Exchange (ASX code: AKK) and on the OTC-QX International in the United States (AUN-XY).
