



AUSTIN EXPLORATION

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WORLD CLASS ASSETS. WORLD CLASS PEOPLE.

Forward-Looking Statements

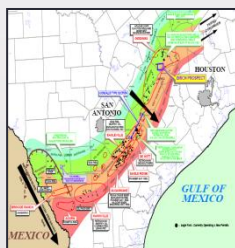
Statements made by representatives of Austin Exploration Limited during the course of this presentation that are not historical facts are forward-looking statements. These statements are based on certain assumptions made by the Austin Exploration Limited based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Austin Exploration Limited, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to financial performance and results, availability of sufficient cash flow to pay distributions and execute our business plan, prices and demand for oil and natural gas, our ability to replace reserves and efficiently exploit our current reserves, our ability to make acquisitions on economically acceptable terms, and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Austin Exploration Limited undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

Executive Summary

World Class Assets



Colorado Pathfinders Niobrara
(USA)



Texas Birch Eagle Ford
(USA)

World Class Technical Team



Dr. Mark Hart
CEO & Managing Director
Professor- Colorado School of Mines

World Class Commercial Team



Mr. Richard Cottee
Chairman of the Board

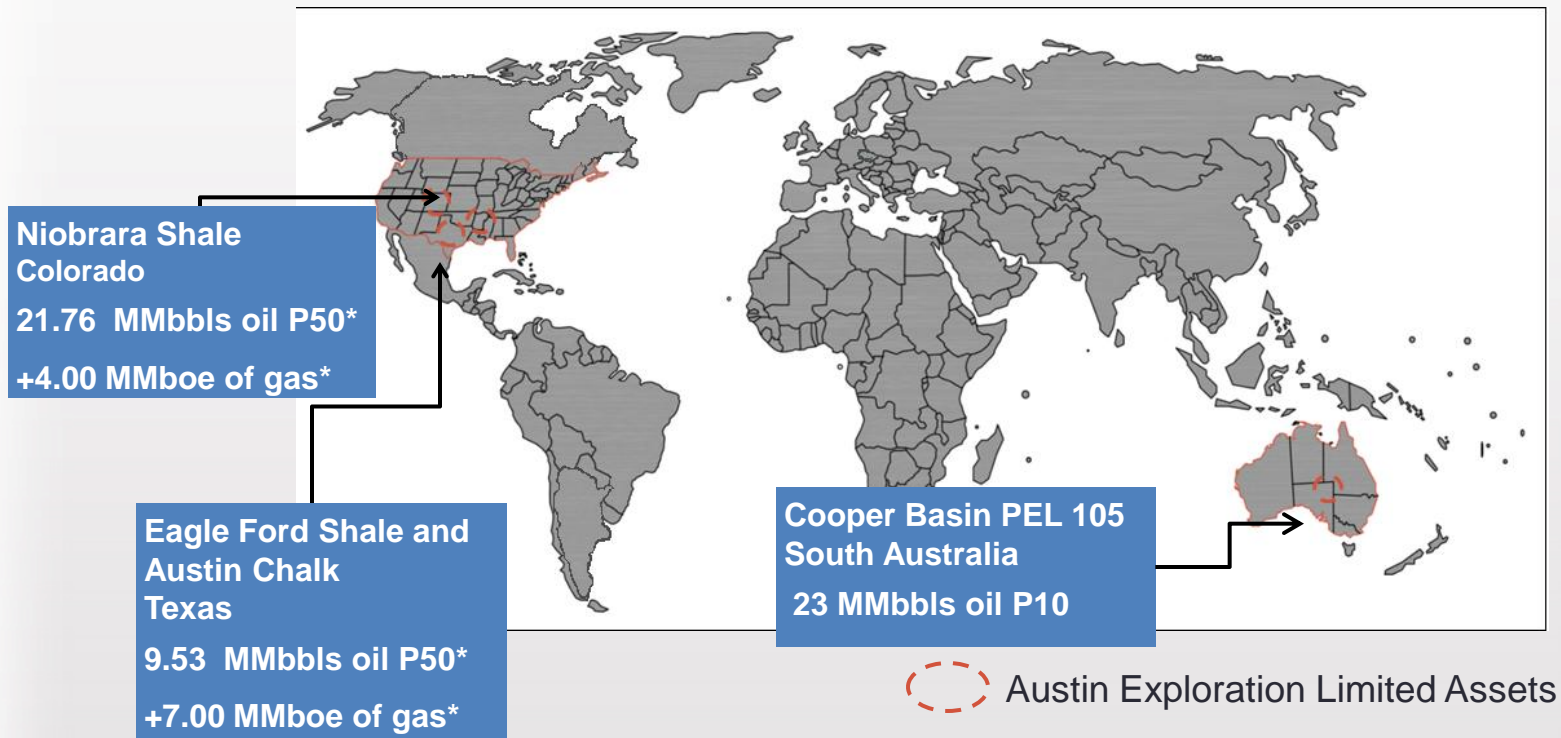


Mr. Guy Goudy
Chief Operating Officer &
President of AusCo Petroleum Inc (USA)

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Significant US and Australian Assets

Highly prospective Niobrara and Eagle Ford Shale assets where multiple wells are planned for the coming months and a Cooper Basin Joint Venture.



Austin Exploration - Overview

Large shale resources in proven US hydrocarbon basins

- Niobrara shale in South Colorado – 21.76 MMbbls oil & 4.00 MMboe gas Estimated Ultimate recovery (P50 Gustavson Associates)
- Birch Oil Project in Texas – 9.53 MMbbls oil & 7.00 MMboe gas Estimated Ultimate recovery (P50 Gustavson Associates)
- Full evaluation of initial hydrocarbon discoveries in Colorado and Texas to be known by end of November 2012
- High working interests provide maximum leverage and control as well as flexibility
- Production from vertical wells in / nearby to both projects de-risks and highlights horizontal development potential
- Moderate success at either project could result in a significant share price re-rating

Aggressive growth strategy

- Multiple wells planned over the next 12 months, including horizontal wells in the prolific Eagle Ford and Niobrara areas
- Funded drilling program will secure acreage at both US projects
- One well in Australia's Cooper Basin partially funded by ASX listed Beach Energy Limited

Austin Exploration - Overview

Existing conventional assets cover operational overheads

- Texas, Mississippi & Kentucky assets provide cashflow
- In excess of 110.0 bbls/d average – cashflow covers salaries and operational overheads

Outstanding track record of acquiring attractive acreage at competitive prices

- US operations run by Americans in America
- Adding significant value to Company's properties through successful exploration
- Comparable Texas acreage now selling for \$750 per acre
- \$400 per acre (+ \$100/acre associated costs). Commercial discovery will significantly increase value of acreage
- Favourable commercial transaction terms for recent acquisitions when compared to ASX peers
- Early entry at lower cost/acre prior to regional increase in activity
- Strong technical focus and due diligence has de-risked as much as possible prior to drilling

Investor Highlights

Key Considerations	Comments
<p>TWO WORLD CLASS ASSETS IN TEXAS AND COLRADO WITH ENORMOUS UPSIDE POTENTIAL</p>	<ul style="list-style-type: none"> • Large ownership interests (93.5% Texas Eagle Ford / 85% Colorado Niobrara) • Colorado – P90 Recoverable 16.94 MmBbl + 3.1 MMboe gas (Gustavson Associates Independent Resources Report) • TEXAS – P90 Recoverable 5.36 MmBbl + 3.5 MMboe gas (Gustavson Associates Independent Resources Report) • Purchased at the right price through company’s extensive network of connections in the US. Could sell now for up to 4 times more that was paid • Located in America’s most prolific oil & gas basins, surrounded by production and the Majors • World Class Operational teams assembled to maximise probability for success
<p>EXPERIENCED BOARD AND MANAGEMENT WITH PROVEN TRACK RECORD</p>	<ul style="list-style-type: none"> • Richard Cottee joined Board as Chairman in March 2012 • The Board’s combined experience totals more than 100 years with companies such as Standard Oil Company, Consol Energy, Queensland Oil and Gas Corporation, Santos, Oil Search, CS Energy, PetroZuata, Vincler Oil and Gas, Repsol, Pathfinder, and NRG Energy • Proven track record of transforming \$million companies into \$billion companies
<p>FOCUSED ON PROJECT 500²</p>	<ul style="list-style-type: none"> • Designed by Board to create Company self-sufficiency by reducing costs and enhancing production • Objective to be producing 500BOPD by June 2013 • Goal to reduce non operating costs by \$500,000 by June 2013 • At Sept 1, 2012, approx \$1,050,000 of costs have been stripped from the business and production at 110 bbls/d in October 2012 is close to doubling the production over last year

Corporate Snapshot

Corporate Statistics

Shares On Issue (ASX : AKK)	1.5b
Market Capitalisation @ \$.03	\$ 45m
Total Options	1.0b
Cash	\$12m
Debt	\$ Nil
Enterprise Value	*\$57m
USA:OTCQX International ADR (1 ADR : 100 common shares)	Ticker: AUNXY

Board and Management

Richard Cottee	Chairman of the Board
Dr. Mark Hart	President , MD & CEO
Guy Goudy	COO and President of AusCo Petroleum Inc (USA)
Nigel Hartley	Non-executive Director
Dominic Pellicano	Non-executive Director

AKK 12 Month Historical Price Performance



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*Market capitalization plus cash

Experienced Board of Directors



Mr. Richard Cottee, Chairman of the Board

Mr. Cottee is the former CEO of the one of Australia's most successful oil and gas industry growth stories – Queensland Gas Corporation, and Mr. Cottee was CEO of Nexus Energy. He was also previously Managing Director for the UK, Norwegian and Scandinavian region for NRG Energy living in London. Mr. Cottee is a lawyer by background and commenced his career with Allen's Arthur Robinson before holding commercial positions with Itochu and Santos Oil and Gas. He also spent six years with Freehills, Allens & Mallensons covering the resource sector and six years as an executive director of Cyprus Australia Minerals

Dr. W. Mark Hart, Chief Executive Officer and Managing Director

Dr. Hart has more than 35 years of executive experience across a number of major mining and energy companies, including Standard Oil, Newmont Mining Company, Cyprus AMAX Minerals, and NRG Energy. He has been chairman and president of three billion dollar companies and has lived in Italy, Canada, Australia and the US. He is also chairman of MATH Energy 1, Dr. Hart also serves as an Adjunct Professor at the Colorado School of Mines. Dr. Hart has successfully led organizations of between 200 and 10,000 employees in a variety of executive capacities and has a PhD from CSM, an MS from WVU, 2 BS in MechEng/MineEng, AS EEng - FSU, and an MBA.



Mr. Guy Goudy, Chief Operating Officer. President – AusCo Petroleum Inc (USA)

Mr. Goudy trained at the University of Technology, Sydney (UTS) where he holds various formal qualifications in Business Studies. For the last three years Guy has been the President of Austin's fully owned North American subsidiary Aus-Tex Exploration. Guy has been instrumental in driving the business forward into a cash flow positive operation whilst strategically shifting the focus of the business towards non-conventional Oil and Gas Exploration in North America. During this time Guy has also been a Director on the Board of Austin Exploration. Prior to this Guy was employed in the financial services sector and was an authorized representative with a leading stock brokering and financial advisory firm.

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Experienced Board of Directors



Mr. Nigel Hartley, Non-Executive Director

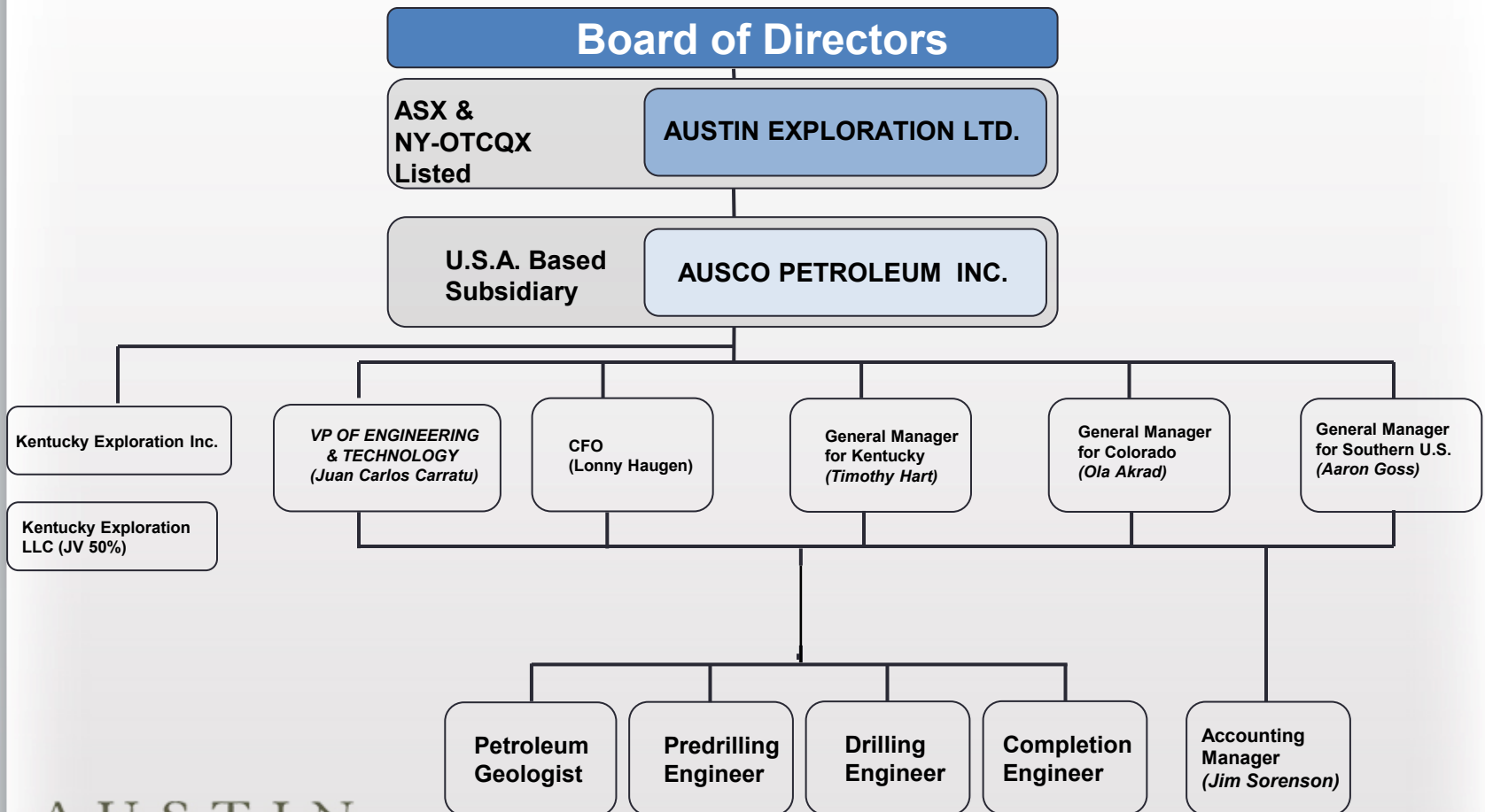
One of Australia's foremost oil executive, 20 year veteran with ASX-listed Oil Search (\$8.1bl ASX listed company). Mr. Hartley has been involved in raising over US\$14 billion for various Oil Search related projects and was instrumental in raising finance for the ExxonMobil led US\$15.7 bl PNG LNG Project.

Mr. Dominic Pellicano, Non-Executive Director

Mr. Pellicano has been in private practice as a Certified Practicing Accountant (CPA) and has extensive experience in financial management and corporate governance. Mr. Pellicano also has experience as a director and shareholder of various other private companies. Mr Pellicano has a Bachelor of Law from Monash University in Victoria.



Deep US-Based Management Team



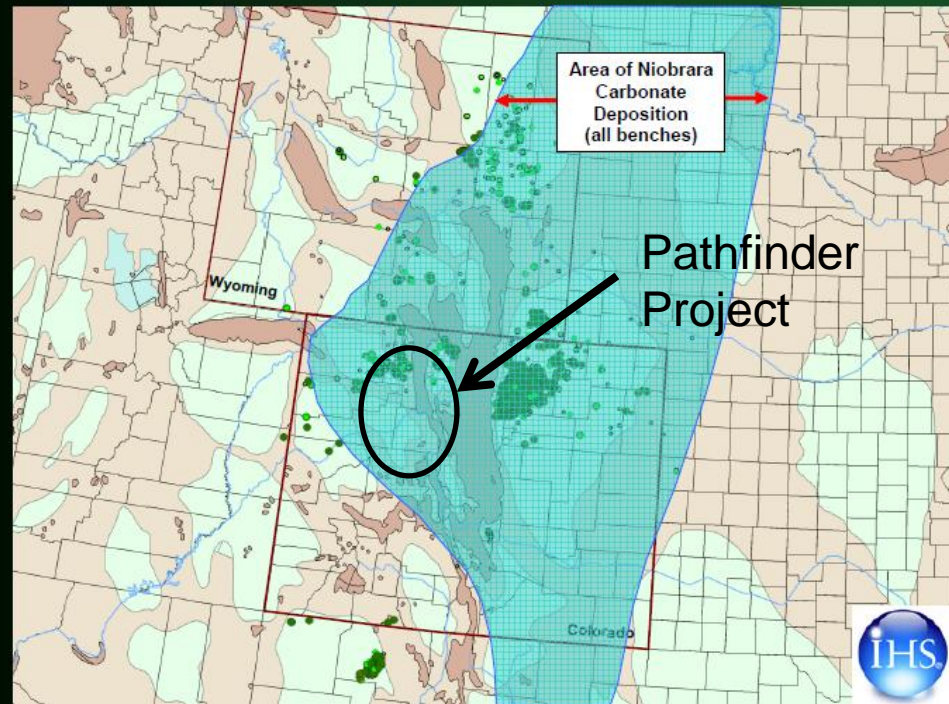
Niobrara Project

85% of 11,500 acres

General Manager: Ms Ola Akrad

- Fremont County, Colorado USA – First oil produced in 1862
- Austin Exploration is the first company to drill a horizontal well in the Niobrara area
- Logs from first well are comparable to best producing Niobrara wells in Wattenberg and Silo Fields in Colorado
- PDC Energy (NASDAQ: PDCE) paid \$10,000 per acre in June 2012 for Niobrara acreage in the Wattenberg Field

Niobrara Play – Oil Production & Shows



Niobrara - Pathfinder C 11-12

State-of-the-art engineering techniques driving success and value

- Austin Exploration is the first company to recently successfully drill through the highly fractured and problematic Pierre formation and into the Niobrara formation in Fremont County by applying “casing drilling”
- Highly advanced & latest engineering methods applied to achieve drilling success at the Company’s first horizontal well in Colorado
- A series of well data was obtained to aid in planning the Pathfinder C-11-12 #1HZ horizontal Niobrara well that was drilled successfully and will be fractured using a multi-stage hydraulic fracturing treatment by the end of October
- 16 frac stages planned for this well over a 4000 ft horizontal leg
- Other potential targets include Pierre, Codell, Greenhorn, and the Dakota

Comparison of Austin Exploration's Pathfinder Well to Averages of Niobrara in the DJ Basin

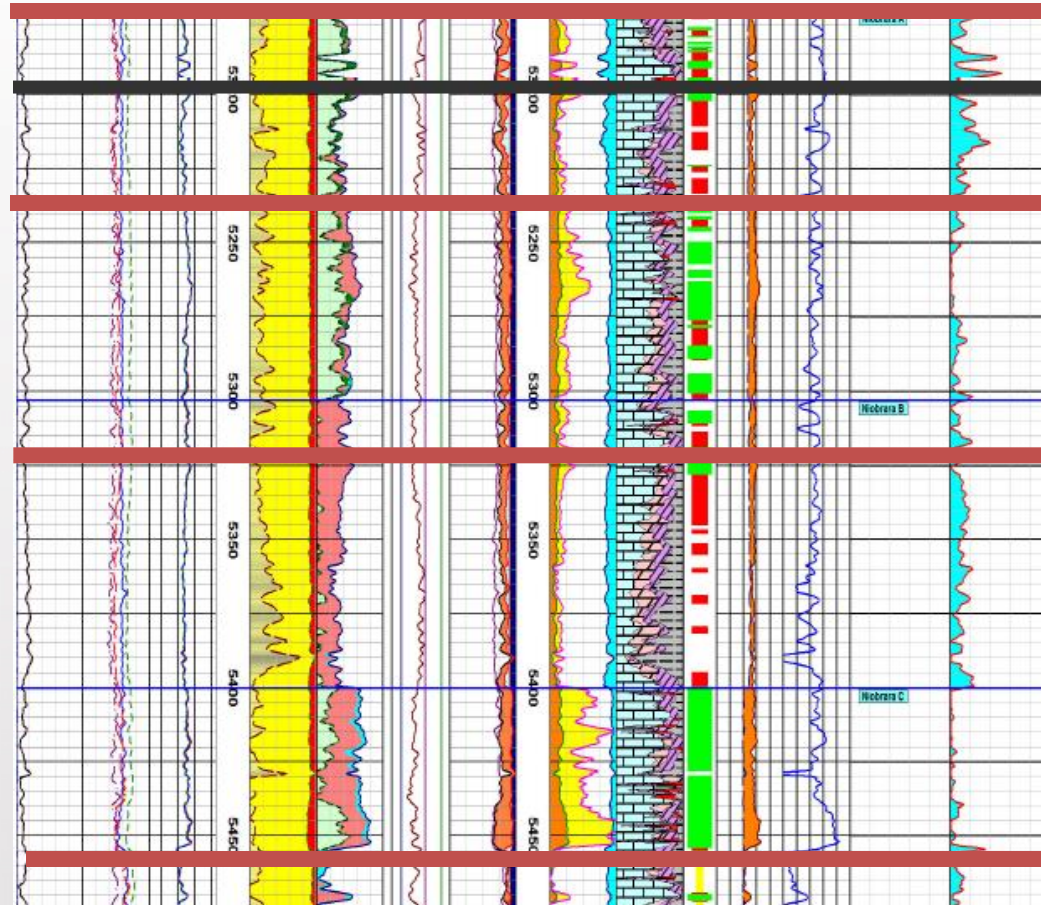
Parameter	*AusCo Pathfinder Well	Northern DJ
Net Pay Thickness (ft)	95.00	40
Gross Thickness (ft)	500.00	150 - 300
Gross Oil-in-Place Per 640 acre	54.106MMbbl	30MMbbl
Porosity (%)	9.8	(6 - 10)
Water Saturation (%)	38.3	35-90
Total Organic Content (%)	(2.0 - 4.0)	3
Initial Production (BOPD)	--	400

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*Excellent Correlation with EOG's Jake and Noble's Gemini Wells
*Data obtained from logs and cutting analysis and was analyzed by an independent company plus Austin Exploration, Weatherford, CSM, TPA

Niobrara - Pathfinder C-11-12 #1

Logs comparable to best producing wells in the DJ Basin**



A @ 5,175'

B @ 5,221'

C @ 5,303'

High, Mature, Oil Window TOC
Presence of Natural Fractures
High Porosity and Resistivity
Low Water Saturation

D @ 5,400'

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Texas Birch Project

93.5% of 5000 acres

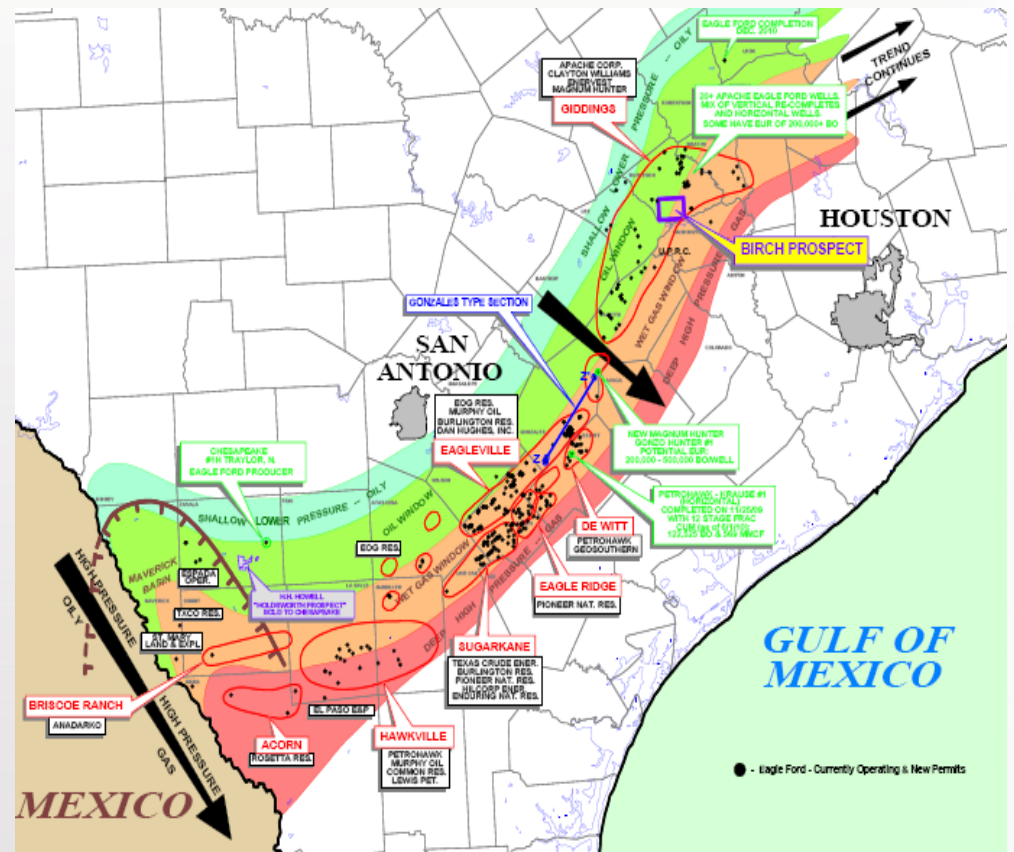
General Manager: Mr Aaron Goss

➤ Location

- Burleson county, Texas
- Targets: Eagle Ford , Austin Chalk & Taylor Sands gas formation
- Oil/wet gas window

➤ Excellent initial results

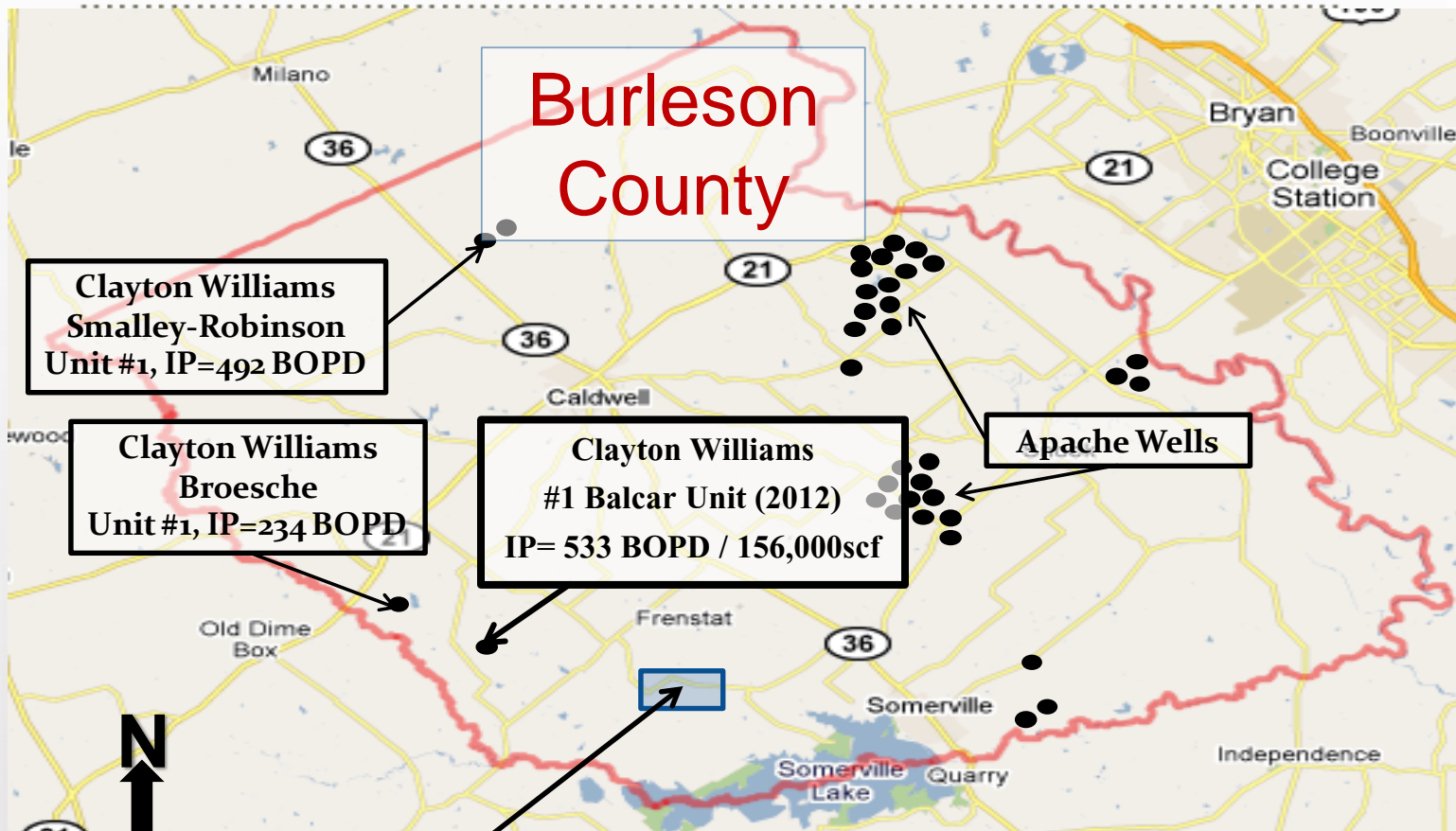
- Birch 3 Schwartz/Galbreath well: Successfully drilled a 4000ft lateral into the Austin Chalk with an IP 800,000 SCF and currently completing the well for oil
- Birch 1 successfully drilled vertical well into the Eagle Ford Shale at 9325 ft with an IP rate of 95 BOPD
- Confirmed thickness of 270 ft section of Eagle Ford in B1 Krueger
- Potential horizontal well IP > 600 BOPD & Spacing for 32 Horizontal wells @160 acre spacing, > 100 wells in other formations



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Texas Birch Project

Drilling by major oil companies in close proximity



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Birch Prospect

Mississippi Oil Project

50/50 Partnership with Mississippi based operator

- 100% Success rate in Mississippi
- Approx 67,000 Barrels of oil produced and sold (Brent price) since partnership began in 2010
- Excellent partnership with local operator who contributes 50% of funds for each well – skin in the game!
- MS#1/Armstrong # 1 well drilled in 2010 with an IP of 82 BOPD
- MS#2/Commencement well drilled in 2011 with an IP of 135 BOPD
- MS#3/Bourke # 4 well drilled in 2012 with an IP of 248 BOPD
- MS#4/Offset well – Bourke #5 to be drilled in Q1/Q2 2013
- Improving with every well drilled

Kentucky Exploration Inc

50/50 Joint Venture with private Australian Investment Group

General Manager: Mr Tim Hart

- Producing 20 – 25 BOPD
- Engineering plans to drill the Company's first horizontal well are underway
- Austin Exploration is bringing the most advanced engineering and drilling technologies, stimulation methods and engineering principles to the Kentucky oilfields.
- Low drilling costs as compared to other areas of the US due to shallow pay zones in the Illinois Basin.
- The US National Petroleum Council estimates remaining resources in Kentucky of 5.42 billion barrels of oil and 126 trillion ft³ of gas
- Austin Exploration/AusCo Petroleum Inc has established a significant local presence in Kentucky.
- Opened Kentucky office in the most prolific oil producing county in Western Kentucky

Kentucky Exploration Inc

Low risk, low cost and highly economical



Horizontal
Well Cost
\$450,000

Estimated Production (BOPD)	Barrels of Oil/Month (BOPM)	Monthly Net Revenue (\$85 WTI, 75% NRI)	ROI (Months)
10	304	\$19,380	23
20	608	\$38,760	12
30	912	\$58,140	8
40	1216	\$77,520	6
50	1520	\$96,900	5
60	1824	\$116,280	4
70	2128	\$135,660	3
80	2432	\$155,040	3
90	2736	\$174,420	3
100	3040	\$193,800	2

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PEL 105 Cooper Basin Project

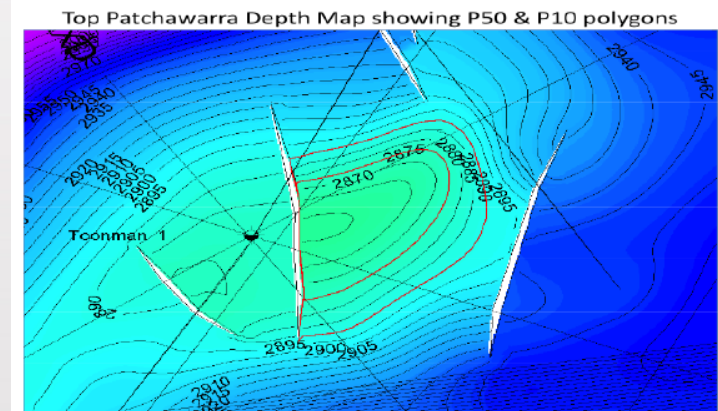
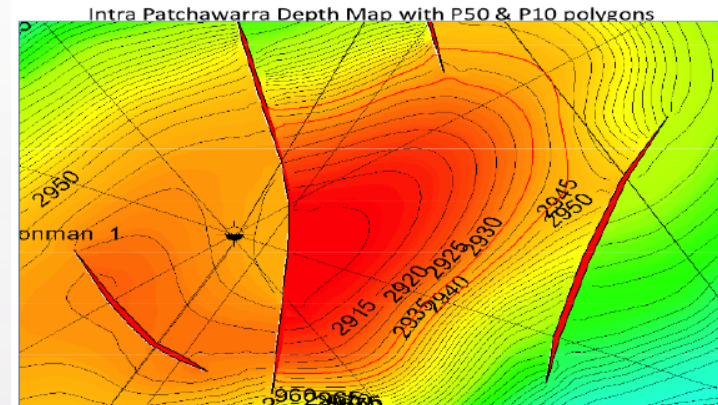
Huge upside potential

➤ Location

- Cooper Basin, Australia
- Acreage: 5,000 acres
- Targets: Patchawarra and Tirrawarra formations
- Interest: AKK holds a 50% working interest

➤ Exploration Plan

- Plans to drill in Q1 are underway
- Joint venture partner Beach Energy Limited to fully fund first \$1.75 million expenditure
- Unrisked P10 and P50 reserves estimated at 23 million and two million barrels of oil respectively
- Estimated recovery of one Million barrels of oil per well
- Estimated well life of nine years
- Estimated spacing allows for five additional wells on the licence



2012-13 Drilling Schedule

- **Q4/12** Frac 4000ft Niobrara #2 Horizontal in Colorado
- **Q4/12** Birch # 1 Krueger vertical well : Perf & Frac Taylor sand and produce. Infrastructure nearing completion
- **Q4/12** Complete and produce both Oil and Gas @ Birch # 3 Schwartz / Galbreath Austin Chalk
- **Q4/12-Q1/13** Drill 1000ft Horizontal well in Kentucky – A first for the Company
- **Q1/13** Drill PEL 105 in Cooper Basin, South Australia
- **Q1/13-Q2/13** Drill 6 Taylor gas wells in Texas (low risk, highly profitable at \$4mcf, secures acreage)
- **Q1/13-Q2/13** Complete Birch 2
- **Q2/13** Drill Mississippi #4 well
- **Q2/13** Drill Horizontal Eagle Ford
- **Q2/13** Drill 3rd Niobrara vertical well
- **Q2/Q3/13** Complete and Frac second Niobrara Horizontal in Colorado

Summary

- Attractive high prospective assets in US and Australia's proven hydrocarbon basins
- Drilling Program 2012-13 fully funded through Austin fiscal year - no requirement for additional CapEx
- Producing wells already cover all corporate costs
- Expert exploration team led by Mark Hart, Guy Goudy & Engineering Team, Colorado School of Mines
- Experienced commercial team led by Chairman Richard Cottee
- Strong local management of exploration sites

Corporate Information

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