



# Austin Exploration Limited

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

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**ASX Announcement**

**Friday 18 April 2008**

## **Oil Discovered at Two Additional Park City Wells**

Adelaide-based petroleum explorer, Austin Exploration Limited (ASX: "AKK") announced today that two additional wells have been drilled to target depth and both flowed natural gas and a mix of crude oil to the surface while drilling. The wells represent two of the planned three wells scheduled for drilling on the Spillman Farm mineral lease. The operator plans to drill and complete the third well shortly. These latest discoveries are part of the continuous drilling campaign at the Company's flagship Park City gas project in Kentucky, USA. The new wells have been named the Aus-Tex PC9 and Aus-Tex PC10 respectively.

Austin's Managing Director, Mr. David Schuette, said "As has been the case with previous wells of this type the gas is coming from the Fort Payne and New Albany Shale formations and oil is coming from the Corniferous Formation."

This discovery brings the total number of wells completed to nine (9) with five (5) of these being completed since March. All of these wells have had good shows of natural gas and four of the nine total wells also had good shows of crude oil.

"During the next week we will begin acid stimulating some of the wells that are already completed. This will give us our first opportunity to deliver natural gas to the processing plant and will also demonstrate our first absolute open flow rates after an acid stimulation. With the plant now coming online we can also finally begin constructing the site pads for the four wells that had oil flows. The Pump jacks, oil storage tanks and the equipment to separate the oil from the natural gas will then be installed. The Oil will go to the storage tanks and natural gas to the pipeline. Mr. David Schuette, said "

Several other well locations have been permitted by the State and will soon be placed on the attached 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 (18 April 2008)

Aus-Tex Name	Property Description	Well #	Drilling Began	Drilling Complete	E-Logged	Depth Reached (ft)	Shale Present	Fort Payne Present	Gas Found	Oil Found	Calculated AOF after Acidizing	Acidizing and AOF Test Date	Actual AOF after Acidizing	Pipeline Connection Data
PC1	Wilkerson, Arthur	2A	11/22/07	11/28/07	11/29/07	1,176	Y	Y	Y		795 Mcf/day	*****		*****
PC2	Malcolm & Melvin Doyle	2A	02/13/08	02/18/08	02/20/08	1,201	Y	Y	Y	Y		*****		*****
PC3	Malcolm Comm Doyle	1A	12/26/07	01/02/08	01/03/08	1,228	Y	Y	Y		960 Mcf/day	*****		*****
PC4	Harlin Stice	1	02/25/08	STOPPED DRILLING DUE TO A LARGE CAVE. MOVED DRILLING TRUCK and PAYMENT TO THE ODA SANDERS										
PC5	George Houchin	2A	03/08/08	03/19/08	03/27/08	1,053	Y	Y	Y	Y		*****		*****
PC6	Bobby Sanders	1	03/08/08	03/14/08			Y	Y	Y			*****		*****
PC7	Oda Sanders	1	03/10/08	03/19/08	03/27/08	1,059	Y	Y	Y			*****		*****
PC8	Arthur Wilkerson	3	3/25/2008	04/05/08	04/07/08	1,258	Y	Y	Y			*****		*****
PC9	James Spillman	1	04/07/08	04/16/08			Y	Y	Y	Y		*****		*****
PC10	James Spillman	2	04/09/08	04/16/08			Y	Y	Y	Y		*****		*****
PC11	James Spillman	3	04/17/08									*****		*****
PC12	TBD		Tent. April 18									*****		*****
PC13	TBD		Tent. April 28									*****		*****
PC14	TBD		Tent. April 28									*****		*****
PC15	TBD		Tent. May 8									*****		*****
PC17	TBD		Tent. May 8									*****		*****
***** Note - Individual well stimulation and pipeline connections will begin the week of April 20. Individual well sequencing is currently being determined. The company anticipates that the wells listed on this schedule will be stimulated and connected by the end of May.														

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](#). The company has also provided a [Glossary of Terms](#) that may be helpful to some of our readers. 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.

*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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