



# Austin Exploration Limited

[www.AustinExploration.com](http://www.AustinExploration.com)

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**ASX announcement**

## **AUSTIN EXERCISES OPTION TO ACQUIRE EMERGING U.S.A. GAS PROJECT**

Austin Exploration Limited (ASX: "AKK") is pleased to announce it has formally exercised its option to acquire the emerging Park City onshore gas development project in Kentucky, United States.

The decision by Adelaide-based Austin to take up the option follows the Company's decision late last year to acquire a major net revenue interest in the field.

"Austin is exceptionally encouraged about the economic impact this gas field will have on the company," Austin's Managing Director, Mr. David Schuette, said today.

"Information reviewed during the due diligence process indicates that enough gas is present to allow the company to drill production ready wells for at least 10 years from the Park City field," Mr. Schuette, said.

"The combination of very low cost drilling and average 300mmcf production from each well provides Austin with an ideal risk reward situation," he said.

Park City is one of the newest commercial gas fields in Kentucky and its processing and gas distribution opportunities have attracted the participation of some of the United States' major energy corporations. Delivery pipelines and processing capabilities are already in place.

The Kentucky gas field acquisition is in addition to Austin's current projects in the US and its gas and oil exploration projects in South Australia's Cooper Basin.

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## **About Austin Exploration Limited**

Austin Exploration (Austin) is an oil and gas development company with assets in Australia and the United States. Utilising a broad industry network developed from over 30 years of noteworthy investment and acquisition experience by its executive team, Austin seeks to identify suitable development prospects, conduct thorough geological and engineering evaluations and then identify suitable farm-in partners for long term development of these prospects.

Austin is listed on the Australian Securities Exchange (ASX code: AKK).

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