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ASX ANNOUNCEMENT

10 April 2017

Proposed Name Change and Share Consolidation

- **Austin to seek name change to Fremont Petroleum Corporation to better reflect current asset base and focus**
- **Proposed 10-for-1 share consolidation – To align the capital structure with development & production focus.**
- **Strategic review of non-core assets to be completed.**
- **Development planning underway to unlock significant value from newly discovered Western extension of the Florence oilfield**

Austin Exploration Limited (ASX: AKK) (“Austin” “the Company”) advises it intends to seek shareholder approval to change the Company’s name to Fremont Petroleum Corporation Ltd to better reflect the current asset base and alignment with its focused strategy on low-risk, high margin development and production of crude oil from its 100% owned and operated Pathfinder property, in Fremont County, Colorado.

The high risk exploration phase and de-risking program of the Pierre formation is now complete. The Company has confirmed that the petroleum system that is responsible for the neighboring 16 million barrel Florence Oil Field not only extends, but improves as it moves over the Company’s Pathfinder property. Significant oil and gas reserves remain in place and economically exploitable even in the current low oil price environment.

In addition to the name change, the Company will also seek shareholder approval to consolidate the number of ordinary shares and options on issue on a 10-for-1 basis. The Company’s Board has received feedback that a leaner, more efficient capital structure is a key requirement for making the Company more attractive to a broader investor base in Australia, Asia and North America where investor interest in the energy sector is returning now that oil and gas price markets have stabilised.

Under the proposed share consolidation, every 10 shares will be consolidated into 1 share. The same consolidation will apply to any options outstanding at the time. The current and future capital structure is reflected in the table below.

| Class | Current capital structure | Proposed capital structure |
|----------------------------|---------------------------|----------------------------|
| Fully-paid ordinary shares | 1,975,270,710 | 197,527,071 |
| Unlisted options | 804,999,878 | 80,499,987 |

Management commentary

“Over the past 12 months, Austin has weathered changes in energy markets that have led the Company to consolidate its asset base, significantly reduce its costs, and now focus all of its efforts on unlocking the potential value of the largely untapped and highly valuable Pathfinder Project in Fremont County, Colorado”, Austin’s Executive Chairman Guy Goudy commented.

“As this value materializes with further development drilling, the Board feels it is important that we have an operating name the better reflects our asset base, our location, and a name that aligns easily with our focus. We believe this to be an important undertaking to align the field actions to the significant location of the Pathfinder Project. It will help in future marketing, community relations and investor engagement efforts.

“With respect to the proposed capital consolidation, we believe that moving to a simpler capital structure is critical in attracting a broader pool of investors, including institutional investors that have a requirement for more consolidated capital structures.

“Austin is now on the cusp of delivering significant shareholder value from its field development activities in Colorado and we believe the timing is right to seek shareholder approval for these two important initiatives.”

Austin will shortly lodge a Notice of Meeting to seek shareholder approval for these proposed changes. As well, solid operational progress is being made the field, and the Company will update shareholders shortly in this regard.

-ENDS-

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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. The Company has now established a major presence in two of America’s most prolific oil and gas basins. Austin controls more than 15,000 acres in Colorado in the DJ Basin (Niobrara and Pierre Shale) and 4000 acres in the Illinois Basin in Kentucky. Austin has interests in producing oil and gas wells in Colorado, Kentucky and Texas. 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 in the United States (AUN-XY).

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