



Austin Exploration Limited

Building a balanced portfolio of hydrocarbon prospects

12 June 2007

ASX Announcement

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Well Name - Aus-Tex Gueymard #1 Update

Drilling to 9,420 feet successful – 7 inch casing test evaluation underway

Austin Exploration Limited (“Austin”) (ASX code: AKK) today announced that it has successfully re-entered the previously producing Shell Oil Company well and drilled to 9,420 feet. The Company tested the 7 inch casing up to 650 psi. and prepared the hole to run logs. Using a Halliburton production log tool the company attempted to log but could not get the logging tool below 1,960 feet and therefore could not test. The sand is currently being washed to determine if the casing may have integrity issues.

The company expects to conclude its evaluation of the sand wash and the testing of the casing within a few days and will report to the shareholders and private investors as soon as the company has all of the data.

Austin Exploration has the opportunity to drill more than one well in the St Gabriel Field. Current opportunities are focused on exploiting untapped reserves in wells that have previously produced oil and gas.

Austin, through its wholly owned subsidiary, AUS-TEX Exploration, is entitled to a 50 per cent working interest before payout and a 40 per cent working interest after payout in the Aus-Tex Gueymard # 1 well.

Austin’s partners, ASX-listed Verus Investments Limited and a private Australian investment group, are each entitled to a 25 per cent working interest before payout and a 20 per cent working interest in this prospect after payout.

The Aus-Tex Gueymard #1 well is located in the St Gabriel Field in the Ascension and Iberville Parishes and was originally drilled by the Shell Oil Company. Drilling ceased at that time due to a low market demand and the undervalued price of gas

Ends...

For further information contact Kenneth Hill, Chief Information Officer, Aus-Tex Exploration Inc.
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About Austin Exploration Limited

Austin Exploration (Austin) is an oil and gas exploration company with a balanced portfolio of hydrocarbon prospects in Australia and the United States.

Austin's business model is to develop a portfolio of hydrocarbon assets with a balance of low-risk prospects combined with a prudent mix of high risk, higher return opportunities based on its capital availability. Utilising its technical competence and extensive industry network, Austin seeks to identify suitable risk profile prospects, conduct an evaluation and then identify suitable farm-in partners.

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

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