



AUSTIN EXPLORATION

Listed on the Australian Securities Exchange ("AKK") and the OTC-QX International in the USA (AUN-XY)
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ASX ANNOUNCEMENT

27 March 2015

Austin Exploration finalist for E&P Company of the Year in Gulf Coast & Rocky Mountain regions

Austin Exploration ("Austin" or "the Company") (ASX:AKK) is proud to announce that it was nominated as a finalist for Themark Exploration and Production (E&P) Company of the Year, in both the Gulf Coast and Rocky Mountain regions, at the annual 2015 North American Oil and Gas Awards.

In the Gulf Coast region, which covers Texas, Louisiana, Mississippi, Alabama, and Florida, Austin was runner up behind EOG Resources, a US\$50 billion E&P company. This was the first time Austin had been nominated for this region, with Austin recognised for its successful early exploration work in the Eagle Ford Shale in East Texas. Austin was one of the first companies to prove up a new productive region in the oil window of the Eagle Ford in Burleson County.

In the Rocky Mountains region, which covers Montana, Idaho, Wyoming, Colorado, Utah, and New Mexico, Austin was a semi-finalist with Anadarko Petroleum (US\$42 billion market cap), EOG Resources (\$50 billion market cap) and Enerplus Corporation (US\$2 billion market cap). EOG Resources was awarded the winner for the 2015 Rocky Mountains E&P Company of the Year. Austin was recognised for its successful exploration work uncovering a new productive Niobrara region in the DJ Basin. Austin controls 100% of 11,560 acres of its Pathfinder project in Florence, Colorado. Austin's field lies directly adjacent to the famous Florence Oil Field that has produced approximately 16 million barrels of oil from the Pierre shale formation. Austin successfully proved the presence of oil and gas through its early exploration work and is about to embark on a multi-well Pierre drilling program that is scheduled to commence in April. The Company believes its oil reserves remain in virgin territory and is confident of further success.

Pleasing to note were the judges' comments when Austin Exploration was named as a finalist: "This is a certain future winner. Their mission statement and corporate values hit all the components of an award winner. Impressed with the huge success made in uncovering an enormous potential in the Niobrara in the Canyon City Embayment and the "0" loss time accident record".

Austin's CEO & Managing Director, Dr. Mark Hart, said he was very proud of his team.

"To be recognised alongside some of the world's biggest oil companies is an amazing achievement for Austin Exploration. We congratulate all of the finalists and in particular, the winner of the 2015 E&P Company of the Year, EOG Resources".

Austin COO and Executive Director, Guy Goudy, said “It’s an honour to be recognised by our industry peers for the work we have done in Colorado & Texas. We have a highly talented and focused team who are working diligently to continue to drive the Company forward during these times of low oil prices”.

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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. In 2010, Austin strategically shifted its core focus towards non-conventional shale exploration and production. The Company has now established a major presence in two of America’s most prolific oil and gas basins. Austin controls more than 11,000 acres in Colorado in the Niobrara Shale and has an interest in over 5,000 acres in Texas in the Eagle Ford Shale and the Austin Chalk. Austin has producing oil and gas wells in Colorado, Texas, Mississippi and Kentucky. 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-QX International in the United States (AUN-XY).

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This announcement contains or may contain “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be “forward looking statements.” Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as “expects”, “will,” “anticipates,” “estimates,” “believes,” or statements indicating certain actions “may,” “could,” or “might” occur. Oil production rates fluctuate over time due to reservoir pressures, depletion or down time for maintenance. The Company does not represent that quoted production rates will continue indefinitely.