

Austin Exploration Limited ACN 114 198 471

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

ASX ANNOUNCEMENT

24th August 2009

For Immediate Release

The Manager
Companies Announcements Officer
Australian Stock Exchange
Electronic Lodgement

Dear Sir/Madam

Park City Daily Flow on Pump Increases to 53 Barrels Per Day Completion of Fourth Well and First Oil Sales Scheduled for This Week

The board of Austin Exploration Limited (ASX: "AKK") is pleased to announce that its Park City, Kentucky, USA oil and gas well completion program has now reached a cumulative oil flow to storage in excess of 53 barrels per day. Three wells have been successfully tested on pump and a fourth, the Harlin Tarter #1, is scheduled for completion later this week.

The Harlin Tarter #2 represents the third well of the previously announced four-well completion program. The well was tested on pump this past Friday, although the testing procedure was stopped after approximately 8 hours to allow for additional equipment and storage to be mobilized to the Tarter lease. The well has now completed its first 24 hour on-pump test at a rate exceeding 32 barrels per day. A 210 barrel storage tank is now on the property.

Income from operations imminent – Confirmation of the collection, transport and sale of all oil currently in storage has been confirmed by the refinery for August 26th. The Company will now begin scheduling regular oil pick-up and sales for both the Tarter and Spillman leases. Each lease has a single 210 barrel storage tank and central pick-up location for the delivery and transport of oil from the leases. All sales in the month of August will be paid in the month of September.

Natural gas sales status – Austin is hopeful that the nearby gas processing plant will be available during the early part of September. All wells that had previously been connected to the gathering system and flowing gas will be reconnected and evaluated once the processing plant is on line. The recently completed Tarter #2 well and the Spillman #2 well are also producing gas of commercial quantity and will be connected to the gas gathering system.

Low cost, long life drilling – Austin is very encouraged by the initial results of the first three completed wells utilizing the Short Radius Stimulation (SRS) procedure. Based on current

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economic analysis, the Company can now complete a well at costs that are low enough to return initial investment capital in less than 4 months. The long life potential of these corniferous wells also makes them economically attractive.

Interest Holdings

NAME	WI	NRI
Aus-Tex (Operator)	100.000%	78.125%
Landowner		12.500%
Newtak Pty Ltd		5.000%
California Service Pty Ltd		4.375%

MEDIA AND INVESTOR CONTACT:

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Competent Persons Statement

In accordance with ASX and AIM rules, the information in this release has been reviewed and approved by Mr. Stanley L. Lindsey, Chief Geologist, Austin Exploration Limited.

Mr. Lindsey holds a Bachelor of Science Degree in Geology with a minor in Chemistry and has over 28 years of oil and gas experience including exploration, development, operations, acquisitions and divestitures. His background also includes mapping, utilizing integration of 2-D and 3-D seismic with subsurface data and reserve calculations. He is a Certified Petroleum Geologist and has been a member of the American Association of Petroleum Geologists and the Houston Geological Society since 1979. He also belongs to the Society of Independent Professional Earth Scientists (SIPES).

Mr. Lindsey has the relevant experience within the industry and consents to the information in the form and context in which it appears.

Please visit the company web site for more information on the Park City area and other projects that Austin is involved with.

<http://www.austinexploration.com/>