

**ASX ANNOUNCEMENT**

**28 May 2015**

## **Appointment of Managing Director and CEO**

Austin Exploration ("Austin" or "the Company") (ASX:AKK) is pleased to announce the appointment, of Mr. Guy Goudy as Managing Director and Chief Executive Officer (CEO) effective July 1, 2015 and the appointment of Dr. Mark Hart as Non-Executive Chairman.

The Company has had a well prepared and long standing succession plan in place for some time in order to ensure the smooth and orderly transition of senior executives and directors, whilst ensuring that those in Board and management roles are equipped with the requisite skills and experience. This succession plan, as outlined above, was announced to the ASX on the 30<sup>th</sup> of March 2012. These changes are in accordance with ASX corporate governance guidelines and create a separation of duties.

Dr. Hart and Mr. Goudy have been working closely together as CEO & COO for some years and they will continue to work together effectively as the Company moves towards the next phases of growth and development.

Dr. Hart stated: "I have been working closely with Guy for almost five years and have watched him develop into a seasoned oil and gas CEO following his great success as our Chief Operating Officer. His hands-on leadership has been integral to the Company's growth."

"Austin has had a plan for succession in place for some years and the Board Of Directors feel that now is the right time to make this transition to ensure the Company's continued growth and development."

"In the role of Non-Executive Chairman, I will continue to focus on providing advice and guidance to the Board."

Mr. Goudy, added: "I would like to thank Mark for his valuable guidance and look forward to working with him well into the future. We are fortunate that the Company will be retaining his experience, wisdom and corporate knowledge through his stewardship as Chairman."

"This is an exciting time for Austin Exploration. We are now focussed on further de-risking our Pathfinder project in Colorado and assessing additional growth opportunities in this market and adding additional acreage to this project. The high resolution 3D seismic program, designed to optimise the targeting of future wells, is now well advanced. We look forward to updating shareholders on our progress and results here in the near future."

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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 in the United States (AUN-XY).

**DISCLAIMER:**

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.