



Listed on the Australian Securities Exchange ("AKK") and the OTC in the USA (AUN-XY)
ACN 114 198 471

ASX ANNOUNCEMENT

10 June 2016

Austin Raises \$1.7million Addendum

Austin Exploration Limited (**ASX: AKK**) (**The Company**) is pleased to announce further detail of the two-tranche Placement of its securities. Paterson's Securities Limited is acting as lead manager for the Placement.

The number of shares to be issued under tranche 1 and tranche 2 of the placement are;

Tranche 1 – 200,000,000 at \$0.007 per share under the Company's current placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and subject to the meeting scheduled for 14 June 2016 approving the relevant capacity resolutions.

Tranche 2 - 42,857,000 at \$0.007 per share under the Company's placement capacity pursuant to ASX Listing Rule 7.1, subject to shareholders approving the tranche 1 placement at a shareholders meeting to be called post the 14 June 2016 meeting and to be held mid-July 2016.

In accordance with listing rule 3.10.5A in relation to shares issued under the company's 7.1A capacity details of the placement are:

Effect of raising

The effect of the announced raising on the capital structure of the Company is set out below.

Shares

	Number
Shares currently on issue	873,179,902
Tranche 1	
Shares to be issued under LR7.1	113,261,992
Shares to be issued under LR7.1A	86,738,008
Total Shares on issue after completion of tranche 1	1,073,179,902

Tranche 2	
Shares to be issued under LR7.1 refreshed	42,857,000
Total Shares on issue after completion of tranche 2	1,116,036,902

Options

	Number
Options currently on issue - exercisable at \$0.03 on or before 18 September 2017	20,775,339
Options - exercisable at \$0.006 on or before 30 June 2019	
Options issued May 2016	216,679,179
New Placement Options subject to approval at Shareholders meeting 14 June 2016 pursuant to the Placement Options Offer	18,793,487
New Options offered pursuant to the Sub-Underwriter Offer	216,679,179
Total Options on issue	472,927,184

The Company has just completed a 1 for 1 renounceable rights issue in May 2016 at \$0.004 per share. The Board believe the benefits flowing from funds raised in this placement at a 75% premium to the rights issue outweigh the inability of shareholders to participate. The additional funds will allow further drilling as described in the original announcement of this morning.

The issue is not underwritten and costs of the raising are a \$40,000 management fee and 6% commission on funds raised.

- ENDS -

Released through Ben Jarvis, Six Degrees Investor Relations: +61 413 150 448

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).

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.