



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

ASX ANNOUNCEMENT

20 February 2017

## Priority Offer to Shareholders

The Directors of Austin Exploration Limited (**ASX: AKK**) (**Austin or the Company**) wish to advise the result of its Priority Offer to eligible shareholders ("the Offer") which closed on Wednesday the 15 February 2017.

Of the 250,000,000 ordinary shares (with over subscriptions of a further 166,666,667 shares) available under the Offer, the total number subscribed by shareholders, in accordance with the prospectus dated 16 December, 2016, was 96,026,371 shares which equates to a 38.4% take up (\$576,158) of the entitlements on offer.

As previously advised, the funds from the Offer will be used for:

- The acquisition of Incremental Oil and Gas Florence LLC, which includes 100% of its 2,436 acre Florence Oilfield acreage and oil production in Colorado, USA
- Working Capital, and
- Costs associated with the offer.

The Company is working to place the shortfall and has received approaches from interested parties in this regard.

Austin thanks its shareholders for their support and looks forward to providing further operational updates on the Pathfinder Project.

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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. 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 4,000 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.