



Austin Exploration Limited

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

ASX Announcement

Thursday 27 March 2008

HAT-TRICK AT PARK CITY GAS PROJECT IN U.S. THREE COMMERCIAL WELLS IN A ROW

The Directors of Adelaide-based petroleum explorer, Austin Exploration Limited (ASX: "AKK") are pleased to announce that the first three gas wells drilled to target depth at the flagship Park City gas project in Kentucky, USA have produced commercial quality results.

This third well is delivering gas under natural pressure and will now be scheduled for acid stimulation treatment and delivery pipeline connection. The well has undergone a pre-acidized flow test and produced an Absolute Open Flow of 320 thousand cubic feet per day (Mcf/day) and is anticipated to produce 960 thousand cubic feet per day (Mcf/day) after standard acid treatment just prior to pipeline connection.

Austin's Park City drill schedule envisages that up to 44 producing wells will be completed by the end of calendar 2008 with the opportunity to drill more than 200 wells in total on the field by the end of 2011.

Park City, Kentucky Project Highlights to date include:

- Three successful wells are now scheduled for acid stimulation, pipeline connection and commercial operation
 - ***Aus-Tex PC1 – formerly named the Arthur Wilkerson 2A*** - produced an Absolute Open Flow of 265 thousand cubic feet per day (Mcf/day) and is anticipated to produce an Absolute Open Flow of 795 thousand cubic feet per day (Mcf/day) after a acidizing treatment just prior to the delivery pipeline connection.
 - ***Aus-Tex PC2 – formerly named the Malcolm and Melvin Doyle 2A*** – flowed oil and gas naturally and is awaiting completion of the pumpjack and oil storage tank installation
 - ***Aus-Tex PC3*** - produced an Absolute Open Flow of 320 thousand cubic feet per day (Mcf/day) and is anticipated to produce 960 thousand cubic feet per day (Mcf/day) after a acidizing treatment just prior to the delivery pipeline connection.
- Two previously announced wells are continuing to be drilled and should reach target depth this week
 - ***Aus-Tex PC4 – formerly named the Harlin Stice 2A***
 - ***Aus-Tex PC5 – formerly named the George Houchin 2A***
- Five additional wells have been permitted by the State and are currently being scheduled for drilling. To assist a better understanding of well status, all new wells drilled at Park City will now follow the Aus-Tex PC(x) naming system.

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FIELD PUBLIC RELATIONS PTY LTD ABN 74 008 222 311

231 South Road, MILE END SA 5031

Ph: 08 8234 9555 Fax: 08 8234 9566

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On an Operational Note - The last few months have brought severe weather and flooding to the Kentucky, Tennessee and Missouri areas of the United States. Many families have been impacted during this time. Austin will continue to try and manage a field work crew schedule that allows for flexibility. Consequently, the types of technical equipment and crews required to perform down-hole logging and open flow testing at the well head have been unable to keep pace with the air rotary drilling crews managed by the operator. Austin wishes to maintain a reasonable drilling pace and therefore may report well target depth, down-hole log detail, etc. for each well as it arrives from the operator. This may create situations where the drilling completion and raw flow testing of a well are released prior to the more technical data.

MEDIA CONTACTS:

Kenny Hill
Chief Information Officer
Austin Exploration Limited
(01) 512 423 2547

Kevin Skinner
Field Public Relations
(08) 8234 9555
0414 822 631

In accordance with ASX and AIM rules, the information in this release has been reviewed and approved by Mr. Donald F. Reck Jr. M.S., Chief Technology Officer, Austin Exploration Limited, BS Geology, MS Geology. Mr. Reck has been a member of the American Association of Petroleum Geologists since 1976. Mr. Reck has more than 25 years of relevant experience within the industry and consents to the information in the form and context in which it appears.

For more detailed information on our executive team and/or this project, please visit the Austin Exploration Limited website at <http://www.austinexploration.com>

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