

AUSTIN EXPLORATION

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

ASX ANNOUNCEMENT

16th May 2012

Chairman Cottee committed to Austin Exploration

Austin Exploration Chairman Richard Cottee today confirmed his commitment to continuing his role as Non-executive Chairman of the company, after his appointment as CEO of Central Petroleum.

Mr Cottee said he was absolutely committed to his role in overseeing Austin's development of its highly-prized exploration assets in Eagle Ford and Niobrara shales in the US. A continual drilling programme for 2012 is now underway.

"These are highly prospective assets in proven petro-gas provinces in the United States. We have a strong executive team to lead the exploration and development program. That executive team is well advanced in achieving the targets of our '500-Squared' program that will make the company capable of self-funding project development.

"My new role at Central Petroleum means I will remain closely connected with industry developments at all levels and will not reduce in any way my commitment as Chairman of Austin Exploration", Mr Cottee said.

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ABOUT AUSTIN EXPLORATION: Austin Exploration is an Oil and Gas Company with assets in Australia and the United States. Austin has strategically shifted its core focus towards non-conventional shale exploration 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 11,000 acres in Colorado in the Niobrara Shale and over 5,000 acres in Texas in the Eagle Ford Shale. Austin has producing oil and gas wells in Texas, Mississippi and Kentucky. Austin also has a highly prospective Oil and Gas Licence, PEL 105, in the Cooper Basin of South Australia. The company's wholly owned US Subsidiary, Aus-Tex Exploration Inc, turned cash flow positive in January 2011. To face future opportunities, Austin has strengthened its board and management teams. Austin is listed on the Australian Securities Exchange (ASX code: AKK) and on the OTC-QX International in the United States (AUN-XY)