

# Austin Exploration Limited



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

ASX Announcement

Wednesday 5th November 2008

## Austin Reports Early Acid Stimulation Success at Polecat Creek Well

Australian petroleum explorer and developer, Austin Exploration Limited (ASX code: "AKK"), today announced the success of its recent acid stimulation procedure on the Ezell 4-H (Polecat Creek) well in Falls County, Texas USA.

"Although production rates will not stabilize until the remaining fluid is fully recovered, the Company is pleased to announce these very positive early results from the stimulation," Austin's Managing Director, Mr. David Schuette, said.

The well has seen an increase from a pre-treatment daily production rate of 15 mcf of natural gas to a post-treatment high of 190 mcf of gas with an additional 5 barrels of oil per day.

Austin anticipates daily production to stabilise between 200 mcf and 350 mcf per day of natural gas and 3-5 barrels of oil per day.

"The operator anticipates that the well will continue to unload fluid for approximately two more weeks." Mr. Schuette said.

The acid treatment procedure at Polecat Creek was designed to increase the drainage radius and increase the permeability of the oil and gas production zone. Initial success indicators first became evident on October 17<sup>th</sup> when the casing pressure exceeded 700 PSI.

The Polecat Creek well is currently delivering gas and oil to sales and will continue to do so while the well unloads the remaining frac fluid. The stimulation procedure has cost the Company US\$12 506.55.

Austin maintains a 35% working interest and a net revenue interest of 26.25% in the Polecat Creek well.

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## About Austin Exploration Limited

Austin Exploration (Austin) is an oil and gas development company with assets in Australia and the United States. Utilizing a broad industry network developed from over 30 years of noteworthy investment and acquisition experience by its executive team, Austin seeks to identify suitable development prospects, conduct thorough geological and engineering evaluations and then identify suitable farm-in partners for long-term development of these prospects. Austin is listed on the Australian Securities Exchange (ASX code: AKK). For more information, visit [www.austinexploration.com](http://www.austinexploration.com)

## Other Shareholder Resources

For more information regarding the types of drilling techniques and well stimulation methods used to increase gas flow from wells at Park City, [please visit our oil and gas learning center](#). The company has also provided a [Glossary of Terms](#) that may be helpful to some of our readers. Austin's website hosts a number of data sources and video that provide valuable learning tools for those interested in increasing their understanding of this sector.

## Competent Persons Statement:

*In accordance with ASX and AIM rules, the information in this release has been reviewed and approved by Mr. Stanley L. Lindsey, Chief Geologist, Austin Exploration Limited. Mr. Lindsey holds a Bachelor of Science Degree in Geology with a minor in Chemistry. Mr. Lindsey has over 28 years of experience including prospect generation, operations, deal appraisal and recommendation, economics, and development. His background also includes mapping, utilizing integration of 2-D and 3-D seismic with subsurface data and reserve calculations. He is a Certified Petroleum Geologist and has been a member of the American Association of Petroleum Geologists and the Houston Geological Society since 1979. Mr. Lindsey also belongs to the Society of Independent Professional Earth Scientists (SIPES). Mr. Lindsey has relevant experience within the industry and consents to the information in the form and context in which it appears.*

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