

# Austin Exploration Limited ACN 114 198 471

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

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**ASX ANNOUNCEMENT**

**1st September 2009**

## **For Immediate Release**

The Manager  
Companies Announcements Officer  
Australian Stock Exchange  
Electronic Lodgement

Dear Sir/Madam

## **Harlin Tarter #1 Represents Fourth Successful Oil Well Completion in a Row Park City Daily Flow on Pump Increases to 82 Barrels Per Day Phase Two Drilling Program Being Prepared**

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The board of Austin Exploration Limited (ASX: "AKK") is pleased to announce that its Park City, Kentucky, USA oil and gas well completion program has now reached a cumulative oil flow to storage in excess of 82 barrels per day. Four wells have been successfully tested on pump representing a 100% success rate for this phase 1 SRS completion test program.

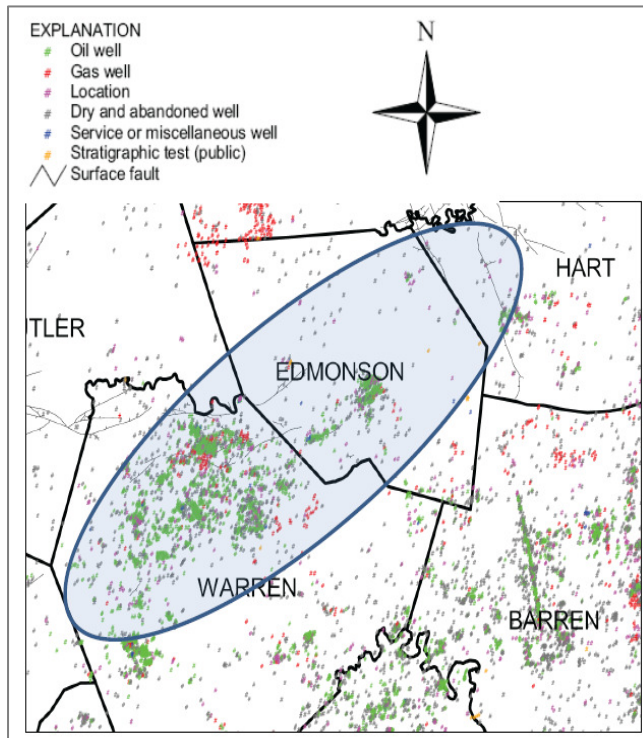
The Harlin Tarter #1 represents the fourth well of the previously announced four-well completion program. The well was tested on pump on Saturday the 29<sup>th</sup> August 2009. The well has now completed its first 24 hour on-pump test at a rate exceeding 29 barrels per day. Prior to the testing procedure 22 additional barrels of oil were removed from the well-bore, added to cumulative storage and sold to the local refinery on August 26<sup>th</sup>.

**Low cost, long life drilling** – Austin is very encouraged by the initial results of the first four completed wells utilizing the Short Radius Stimulation (SRS) procedure. Based on current economic analysis, the Company can now complete a well at costs that are low enough to return initial investment capital in less than 4 months. The long life potential of these corniferous wells also makes them economically attractive.

**Phase two drilling program being prepared** – With the success of these first four test wells the company can now move forward with plans to increase the rate of drilling and completions. The company geologist, KOS Energy and other technical resources available to Austin will use the month of September to develop and finalize the 12 month plan for this area of Kentucky.

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## GENERAL OBSERVATIONS

- The highlighted area to the left represents the current focus for the company
- This focus area contains hundreds of wells that were drilled many years ago and represent SRS completion opportunities for Austin.
- Shallow well corniferous oil production has been active in the state since the mid 1800's
- The first large oil field was discovered in 1919 and continues to produce oil today
- The states oil producing formations are well known for production lifetimes that can last more than 20 years with little to no remediation

- Ten mineral leases totaling 857.82 acres are currently held by the company, cumulatively providing over two years of drilling opportunities if desired

## **MEDIA AND INVESTOR CONTACT:**

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## **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 and has over 28 years of oil and gas experience including exploration, development, operations, acquisitions and divestitures. 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

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the Houston Geological Society since 1979. He also belongs to the Society of Independent Professional Earth Scientists (SIPES).

Mr. Lindsey has the relevant experience within the industry and consents to the information in the form and context in which it appears.

Please visit the company web site for more information on the Park City area and other projects that Austin is involved with.

<http://www.austinexploration.com/>