



AUSTIN EXPLORATION LIMITED ACN 114 198 471

Australian Stock Exchange Announcement

Thursday 22 October 2009

The Manager
Companies Announcements Office
Australian Stock Exchange
Electronic Lodgement

Dear Sir/Madam

**NON-RENOUNCEABLE RIGHTS ISSUE – APPENDIX 3B -
AMENDED**

Please find attached the Amended Appendix 3B in relation to the proposed 1:1 Non-Renounceable Rights offer which was announced to the market on 8 October 2009.

The amended document now has Part 2 completed.

For further information, please contact: -

Graham Seppelt 0419 035 297

On behalf of the Board

Graham Seppelt
Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

AUSTIN EXPLORATION LIMITED

ABN

98 114 198 471

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares and Listed Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 143,025,859 Ordinary Shares
71,512,930 Listed Options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary shares rank equally with other ordinary shares.
Options have an exercise price of \$0.10 per Option on or before 19 November 2011 |

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Ordinary Shares rank equally.

Options will have the same rights as ordinary shares upon being exercised.

5 Issue price or consideration

Ordinary Shares issued at \$0.05 each.
Options issued for nil consideration.

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

To fund exploration activity in Australia and USA, to pay down debt and for working capital.

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

26 November 2009

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
286,051,718	Ordinary Shares
71,512,930	Listed Options
Number	+Class

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	AKKAU 5,400,000	'A' Class options 30/6/2011 EX 30 cents 'B' Class options 30/6/2011 EX 50 cents 'C' Class options 30/6/2011 EX 75 cents 'D' Class options 28/2/2012 EX 24 cents 'E' Class options 1/03/2013 EX 24 cents 'F' Class options 15/10/2011 EX 20 cents
		AKKAW 12,600,000	
		AKKAY 12,600,000	
		541,667	
		333,333	
500,000			

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
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12	Is the issue renounceable or non-renounceable?	Non Renounceable
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13	Ratio in which the ⁺ securities will be offered	One to one plus an attaching option on the basis of one option for every two shares
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14	⁺ Class of ⁺ securities to which the offer relates	Ordinary Shares plus listed options
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15	⁺ Record date to determine entitlements	30 October 2009
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	All shares held on a single register
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17	Policy for deciding entitlements in relation to fractions	Rounding down
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18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents	USA, India, UK and other overseas countries other than New Zealand
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	

19	Closing date for receipt of acceptances or renunciations	18 November 2009
20	Names of any underwriters	Allegra Capital Pty Ltd
21	Amount of any underwriting fee or commission	\$554,078
22	Names of any brokers to the issue	Nil
23	Fee or commission payable to the broker to the issue	Nil
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	Nil
25	If the issue is contingent on *security holders' approval, the date of the meeting	Nil
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	4 November 2009
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	4 November 2009
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A

33 +Despatch date

26 November

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<input type="text"/>	<input type="text"/>

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 22/10/09.....
(Company secretary)

Print name: Graham Seppelt.....