



Australian Stock Exchange Announcement

Monday 21 December 2009

The Manager
Companies Announcements Office
Australian Stock Exchange
Electronic Lodgement

Dear Sir/Madam

ALLOTMENT OF RIGHTS ISSUE AND ATTACHING OPTIONS AND DESPATCH OF HOLDING STATEMENTS FOR THE ORIGINAL AND UNDERWRITER ACCEPTANCES

Austin Exploration Limited (ASX-AKK) is pleased to advise the allotment and issue of 21,098,474 fully paid ordinary shares and 10,549,241 attaching options for fully paid ordinary shares exercisable at \$0.10 per share on or before 19 November 2011, from the applications received related to the Original Prospectus dated 22 October 2009.

These shares and options have been allotted on 21 December 2009 and Holding Statements are being despatched today.

Austin also wishes to advise that the balance of shares and options which were taken by the underwriter (except for those applications for shares and options which were withdrawn) will be processed for allotment today and full payment for those shares has been received.

Withdrawal requests were received from shareholders for 223,823 shares (\$11,191.15) These shares and attaching options will be allocated at the discretion of directors.

The Issued Capital of the company following allotment is as follows:

	<u>Shares</u>	<u>Listed Options</u>	<u>Unlisted Options</u>
Balance as at 22 October 2009	143,025,859	Nil	31,975,000
Shares issued pursuant to the Rights Issue	<u>22,477,733</u>	<u>11,238,873</u>	<u>Nil</u>
Balance as at 3 December 2009	165,503,592	11,238,873	31,975,000
Further shares issued pursuant to the Rights Issue	21,098,474	10,549,241	Nil
Further shares issued pursuant to the Underwriting Agreement	<u>99,225,829</u>	<u>49,612,915</u>	<u>Nil</u>
Balance as at 21 December 2009	285,827,895	71,401,029	31,975,000

The remaining 223,823 fully paid ordinary shares together with 111,911 attaching options will be allotted at the directors discretion..

For further information, please contact: -

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Company Secretary

On behalf of the Board