



ASX Limited
ABN 98 008 624 691
Level 1
89 King William Street
Adelaide SA 5000

GPO Box 547
Adelaide SA 5001

Telephone 61 (08) 8216 5034
Facsimile 61 (08) 8216 5099
Internet <http://www.asx.com.au>

5 March 2007

Neville Martin
Non-Executive Director
Austin Exploration Limited

By Facsimile: 8233 5556

Dear Neville

Austin Exploration Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a high of \$0.80 on 27 February 2007 to a low of \$0.45 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at Dion.Silvy@asx.com.au or by facsimile on facsimile number (08) 8216 5099. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the close of trading (ie before 3.30 pm. E.D.S.T.) on Monday, 5 March 2007).

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

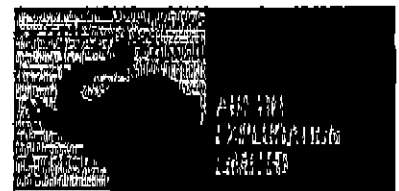
If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Dion Silvy
Adviser, Issuers (Adelaide)

Direct Line: (08) 8216 5034



5 MARCH 2007 2:42

5 March 2007

Mr Dion Silvy
Adviser, Issuers (Adelaide)
Australian Stock Exchange
Level 1, 89 King William Street
ADELAIDE SA 5000

USA Office
111 Congress Ave. 4th Floor
Austin Texas 78701
United States of America
T +1 512 361 3803
F +1 512 532 0595
M +1 803 245 5732

Australian Offices
Level 50, 123 Collins Street
Melbourne 3000
Victoria
T +61 3 9225 5395
F +61 3 9048 5646
M +61 40 8 688 933

Level 1, 57 Greenhill Road
Worville 5034
South Australia

Dear Sir

Austin Exploration Limited - Price Query

info@australexploration.com.au
www.australexploration.com.au
ACU11412-411

We refer to your faxed letter dated 5 March 2007, which was received by the Company at 11:32 am EDST.

A comprehensive announcement was released to the ASX at 11:13 am EDST which provided an update on the status of the Company's projects.

In response to the questions raised, the Company advises:

1. No. The latest information is confirmed in this morning's announcement.
2. Not applicable.
3. No.
4. The Company confirms that it is in compliance with the ASX Listing Rules.

Yours faithfully

AUSTIN EXPLORATION LIMITED

Neville Martin
Non-Executive Director
Austin Exploration Limited