

# 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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

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).*

- |   |  |
|---|--|
| <p>1      +Class of +securities issued or to be issued</p>  | <p>(a) Fully paid ordinary shares (<b>Shares</b>)<br/>                 (b) Options (new class of securities to be quoted)<br/>                 (c) Shares<br/>                 (d) Options (new class of securities to be quoted)<br/>                 (e) Options (new class of securities to be quoted)</p>  |
| <p>2      Number of +securities issued or to be issued (if known) or maximum number which may be issued</p> | <p>(a) 37,586,973 Shares (<b>Placement Shares</b>)<br/>                 (b) 18,793,487 Options (free attaching to Shares issued under a placement on 14 April 2016) (<b>Placement Options</b>)<br/>                 (c) 433,358,358 Shares (<b>Entitlement Issue Shares</b>)<br/>                 (d) 216,679,179 Options (free attaching to Shares issued under entitlement issue prospectus dated 15 April 2016) (<b>Entitlement Issue Options</b>)<br/>                 (e) Up to 216,679,179 Options (<b>Sub-Underwriting Options</b>)</p> |

<p>3 Principal terms of the +securities (e.g. 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)</p>	<p>(a) and (c) are fully paid ordinary shares.</p> <p>(b), (d) and (e) are options exercisable at \$0.006 each on or before 30 June 2019.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>(a) and (c) – Yes, the Shares issued rank equally in all respects from the date of issue with the existing quoted fully paid ordinary shares of the Company.</p> <p>(b), (d) and (e) – No, however Shares issued upon exercise of the options will rank equally in all respects from the date of issue with the existing quoted ordinary fully paid shares of the Company.</p>
<p>5 Issue price or consideration</p>	<p>(a) \$0.004 per Placement Share.</p> <p>(b) Nil, Placement Options are free attaching to the Placement Shares issued under (a) on a 1:2 basis.</p> <p>(c) \$0.004 per Entitlement Issue Share.</p> <p>(d) Nil, Entitlement Issue Options are free attaching to the Shares issued under (c) on a 1:2 basis.</p> <p>(e) Nil, Sub-Underwriter Options are to be issued to the sub-underwriters (or their nominees) of the entitlement issue on a 1:2 basis, as part consideration for services provided by the sub-underwriters in connection with the entitlement issue.</p>

+ See chapter 19 for defined terms.

<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>As described in the entity's prospectus dated 15 April 2016.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>27 November 2015</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>37,586,973 Placement Shares.</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>
<p>6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>18,793,487 Placement Options are to be issued subject to shareholder approval which is being sought at an upcoming general meeting to be held in or around May 2016.</p> <p>Up to 216,679,179 Sub-Underwriter Options are to be issued subject to shareholder approval which is being sought at an upcoming general meeting to be held in or around May 2016.</p>
<p>6f Number of +securities issued under an exception in rule 7.2</p>	<p>433,358,358 Entitlement Issue Shares (Pro rata entitlement issue)</p> <p>216,679,179 Entitlement Issue Options (Pro rata entitlement issue)</p>
<p>6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.</p>	<p>N/A</p>

6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

N/A
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6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

7.1: Nil
7.1A: 33,260,779

7 +Issue dates  
 Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  
 Cross reference: item 33 of Appendix 3B.

(a): 14 April 2016 (b) and (e): Anticipated on 27 May 2016 (c) and (d): Anticipated on 13 May 2016
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Number	+Class
866,716,716	Fully Paid Ordinary Shares
20,775,339	Options exercisable at \$0.03 on or before 18 September 2017
Up to 452,151,845	Options exercisable at \$0.006 each on or before 30 June 2019

Number	+Class

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

No dividend policy established
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## Part 2 - Pro rata issue

11 Is security holder approval required?

No
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+ See chapter 19 for defined terms.

12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	1 Share for every 1 Share held, together with 1 free attaching Options for every 2 Shares subscribed for and issued.
14	+Class of +securities to which the offer relates	Fully paid ordinary shares Options exercisable at \$0.006 each on or before 30 June 2019
15	+Record date to determine entitlements	21 April 2016
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole number.
18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	Malaysia, Singapore, Canada, China, Hong Kong, India, European Union, Thailand, USA (with exceptions) and Vanuatu.
19	Closing date for receipt of acceptances or renunciations	6 May 2016
20	Names of any underwriters	Patersons Securities Limited
21	Amount of any underwriting fee or commission	6% of the total amount raised under the offer (being \$104,006) plus a corporate advisory fee of \$62,500.
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A

26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	27 April 2016
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	15 April 2016
28	Date rights trading will begin (if applicable)	20 April 2016
29	Date rights trading will end (if applicable)	29 April 2016
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Refer to section 5.5 of the Company's prospectus dated 15 April 2016.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Refer to section 5.6 of the Company's prospectus dated 15 April 2016.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Refer to section 5.8 of the Company's prospectus dated 15 April 2016.
33	+Issue date	Anticipated on 13 May 2016.

### 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

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+ See chapter 19 for defined terms.

## 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 +issue date 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
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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)

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42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

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+ See chapter 19 for defined terms.



## 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.
- 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 is not available now, we 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: .....  
(Director/Company secretary)

Date: .15 April 2016 ..

Print name: .....Robert Lees.....

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	332,607,790
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>41,550,565 Shares issued pursuant to a pro rata entitlement issue on 26 October 2015</p> <p>2,675,000 Shares issued pursuant to an executive performance rights plan on 16 February 2016</p>
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	376,833,355

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	56,525,003
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>700,907 Shares issued on 4 February 2016</p> <p>5,404,106 Shares issued on 16 February 2016</p> <p>7,399,368 Shares issued on 29 February 2016</p> <p>5,433,649 Shares issued on 22 March 2016</p> <p>37,586,973 issued on 15 April 2016</p>
“C”	56,532,003
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15  <i>Note: number must be same as shown in Step 2</i>	56,525,003
<b>Subtract</b> “C”  <i>Note: number must be same as shown in Step 3</i>	56,525,003
<b>Total</b> [“A” x 0.15] – “C”	Nil  <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	332,607,790
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	33,260,779
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Nil
<b>“E”</b>	Nil

+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
“A” x 0.10  <i>Note: number must be same as shown in Step 2</i>	33,260,779
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	Nil
<b>Total</b> [“A” x 0.10] – “E”	33,260,779  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.