



Austin Exploration Limited

www.AustinExploration.com

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ASX announcement

KENTUCKY GAS FIELD OPTION CONTRACT EXTENDED

Austin Exploration Limited (ASX: "AKK") has extended by three weeks until January 21, its due diligence over the proposed acquisition of an emerging onshore gas production project in the United States.

The Company says it is satisfied with the information reviewed so far over the Park City project in Kentucky but an extension was required from the original December 31 option date because of the sheer 8,000 acre size of the field and the total number of land leases needing review.

Park City is one of the newest commercial gas fields in Kentucky. Adelaide-based Austin's current due diligence follows a decision late last year to acquire a major net revenue interest in the field.

Due diligence work completed to date includes:

- Confirmation of contracts with gas infrastructure partners
- Geologic information is under final review by a third party
- Austin is acquiring its interest in Park City from DMS Partners, LLC. DMS has drilled one well and work is underway on another.
- When Austin has completed the due diligence period, it will take ownership of all Park City related leases, technical data and test data that is available from DMS. Any results will be reported accordingly.

The proposed Kentucky gas field acquisition is in addition to Austin's current projects in the US and its gas and oil exploration projects in South Australia's Cooper Basin

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About Austin Exploration Limited

Austin Exploration (Austin) is an oil and gas development company with assets in Australia and the United States. Utilising a broad industry network developed from over 30 years of noteworthy investment and acquisition experience by its executive team, Austin seeks to identify suitable development prospects, conduct thorough geological and engineering evaluations and then identify suitable farm-in partners for long term development of these prospects.

Austin is listed on the Australian Securities Exchange (ASX code: AKK).

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