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ACN 114 198 471

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ASX ANNOUNCEMENT

23 July 2012

## **OIL FLOWING TO THE SURFACE IN MISSISSIPPI**

- **Austin Exploration’s third Mississippi well, Bourke #4, has exceeded pre-drill expectations, flowing at 248 BOPD**
- **Construction of production facilities underway**
- **Substantial step forward for Austin achieving its 500-squared program targets**
- **Conventional oil and gas production continues in tandem with Austin’s ongoing aggressive exploration of non-conventional shale assets**

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Austin Exploration (“Austin” or “the Company”) (ASX:AKK) announced today its third Mississippi well, Bourke #4, is flowing oil to the surface under natural pressure at a 24 hour initial production (I.P.) rate of 248 BOPD through a 16/64” choke.

Bourke #4 is the first well on the HiLo Prospect in Adams County, Mississippi. Austin has a 50% working interest in the Project.

On the back of the Company’s success in Mississippi, the Company can confirm that it’s in advanced discussions with its Mississippi based partner to drill a fourth well in the same oil field as the Bourke #4 well.

Austin Chairman, Richard Cottee, said this was an outstanding result which exceeded our pre-drill expectations.

“The high flow rate is a strong validation of the Company’s decision to accelerate drilling of this well and the HiLo Prospect.

“Bourke #4 is the first well to be completed since Austin Exploration recapitalised early in 2012 and appears to bring the Company a significant step closer towards achieving its production targets set out in the 500-squared program that will make Austin a self-funded explorer,” he said.

“With all due-diligence and well preparations now complete, we look forward to further results coming in from the aggressive drilling program currently underway at sites in three of America’s proven oil basins”, Mr Cottee said.



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Austin’s General Manager of Southern United States, Aaron Goss, said the Company has moved to immediately organise the necessary production facilities in support of the Bourke #4 well.

Chief Operating Officer Guy Goudy said significant progress continues to be made with Austin Exploration’s aggressive multi-state drilling campaign. The Company will further update its operations in the quarterly update to be released to the market shortly.

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**ABOUT AUSTIN EXPLORATION:**

*Austin Exploration is an Oil and Gas Company with assets in Australia and the United States. Austin has strategically shifted its core focus towards non-conventional shale exploration in the United States. The Company has now established a major presence in two of America’s most prolific oil and gas basins. Austin controls more than 11,000 acres in Colorado in the Niobrara Shale and over 5,000 acres in Texas in the Eagle Ford Shale. Austin has producing oil and gas wells in Texas, Mississippi and Kentucky. Austin also has a highly prospective Oil and Gas Licence, PEL 105, in the Cooper Basin of South Australia. The company’s wholly owned US Subsidiary, Aus-Tex Exploration Inc, turned cash flow positive in January 2011. To face future opportunities, Austin has strengthened its board and management teams. Austin is listed on the Australian Securities Exchange (ASX code: AKK) and on the OTC-QX International in the United States (AUN-XY).*

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