



AUSTIN EXPLORATION

Listed on the Australian Securities Exchange ("AKK") and the OTC-QX International in the USA (AUN-XY)
ACN 114 198 471

ASX ANNOUNCEMENT

2 September 2014

Second Eagle Ford well flows 20,550 barrels of oil equivalent in first 30 days

- **Halcón Resources Corporation reports this property is now de-risked and results are repeatable**
 - **Burleson County proving to be a prolific oil and gas region**
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The Board of Austin Exploration ("Austin" or "the Company") (ASX:AKK) today announced its second Eagle Ford well, the Kaiser 2H operated by Halcón Resources, in Burleson County Texas, is producing oil and gas.

This well produced 20,550 barrels of oil equivalent in its first 30 days (BOE), or an average daily rate of 685 BOEPD (91% Oil), and is flowing on a 16/64 choke to get maximum oil liberation from the reservoir over the life of the well. The well was drilled to a total measured depth of 18,057 ft, with an 8,516 ft horizontal.

This result follows the Gustavson Associates, Inc. Independent oil and gas reserves report that was released to the ASX on the 25th of August. This report placed an NPV on Austin's 5,000 acre Texas property at US\$401.56 million and an NPV10 at US\$91.61 million.

The Kaiser 2H well is part of the carried drill-to-earn farm out program with Halcón Resources Corporation.

Halcón Resources has announced that the entire acreage position in East Texas has now been de-risked and well performance should be repeatable.

Austin Exploration Managing Director and Chief Executive Officer, Dr. Mark Hart, said "We took the decision to acquire this acreage in Burleson County some three years ago and it is proving to be a prolific oil and gas producing region.

"It has been invaluable to have our team on the ground in Texas, in particular Mr Aaron Goss VP/GM for Texas and Ms. Ola Akrad, VP of Engineering and Technology, who studied the 400 mile stretch and 80 mile wide Eagle Ford trend and identified Burleson County as the next hot spot."

Austin Exploration Executive, Guy Goudy, said, "It is very satisfying to see a project which began three years ago realise the potential we always believed was there. We take great pride in the success of the Birch project and its contribution to the development of Austin Exploration."

Three further wells, the Nemo 1H, the Red Bud 1H, and the Curington A #1H wells are currently being completed and the Company will advise the markets of results when they become available.

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ABOUT AUSTIN EXPLORATION:

Austin Exploration is an Oil and Gas Company with a portfolio of oil and gas assets in the United States. In 2010, Austin strategically shifted its core focus towards non-conventional shale exploration and production. 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 has an interest in over 5,000 acres in Texas in the Eagle Ford Shale and the Austin Chalk. Austin has producing oil and gas wells in Colorado, Texas, Mississippi and Kentucky. Austin has built a world class Board and Management team with proven company builders to derive maximum value from its oil and gas properties. 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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