



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

ASX ANNOUNCEMENT

2 September 2015

Austin hits oil in Mississippi

- **Logs confirm 28 feet of oil saturated sands**
- **Preparations to put the well into production are underway**

Austin Exploration ("Austin" or "the Company") (ASX: AKK) is pleased to announce that drilling on the Board Of Education lease in Mississippi has intersected crude oil.

Electronic logs and side wall core analysis have been run on the Artman & Pearline Oil Sands which indicates two zones totaling 28 feet of pay and oil saturated sands.

An injection well has also been drilled to economically dispose of salt water produced by the well.

Mr. Tim Hart, VP/GM for Austin's Eastern Business unit, which comprises of Kentucky & Mississippi, was on location for the drilling operations and commented that "Drilling was completed in a safe and efficient manner and we're looking forward to bringing this lease into production and the boost to our cash flows it will provide."

Completion operations will now commence and flow rates will be communicated when established.

Released through Ben Jarvis, Six Degrees Investor Relations: +61 413150448

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 in the United States (AUN-XY).

DISCLAIMER:

This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may

be identified through the use of words such as “expects”, “will,” “anticipates,” “estimates,” “believes,” or statements indicating certain actions “may,” “could,” or “might” occur. Oil production rates fluctuate over time due to reservoir pressures, depletion or down time for maintenance. The Company does not represent that quoted production rates will continue indefinitely.