

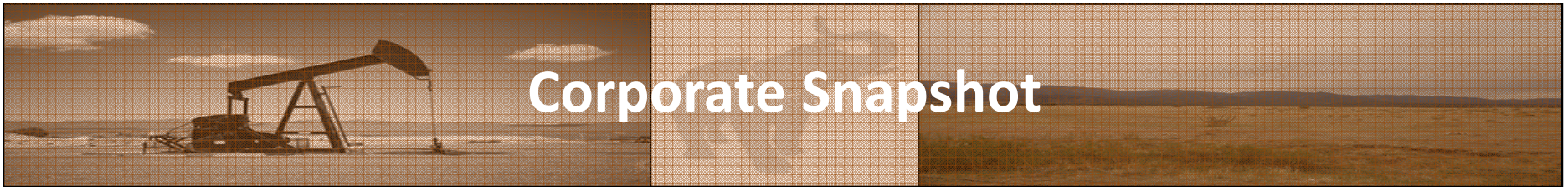
Austin Exploration Limited

*Company-Making Acquisitions to Underpin a Significant
Oil and Gas Business*



Austin Exploration Limited ACN 114 198 471

Listed on the Australian Securities Exchange ("AKK")



Corporate Snapshot

An Australian listed company with significant interests in the prolific Eagle Ford and Niobrara Shales, USA

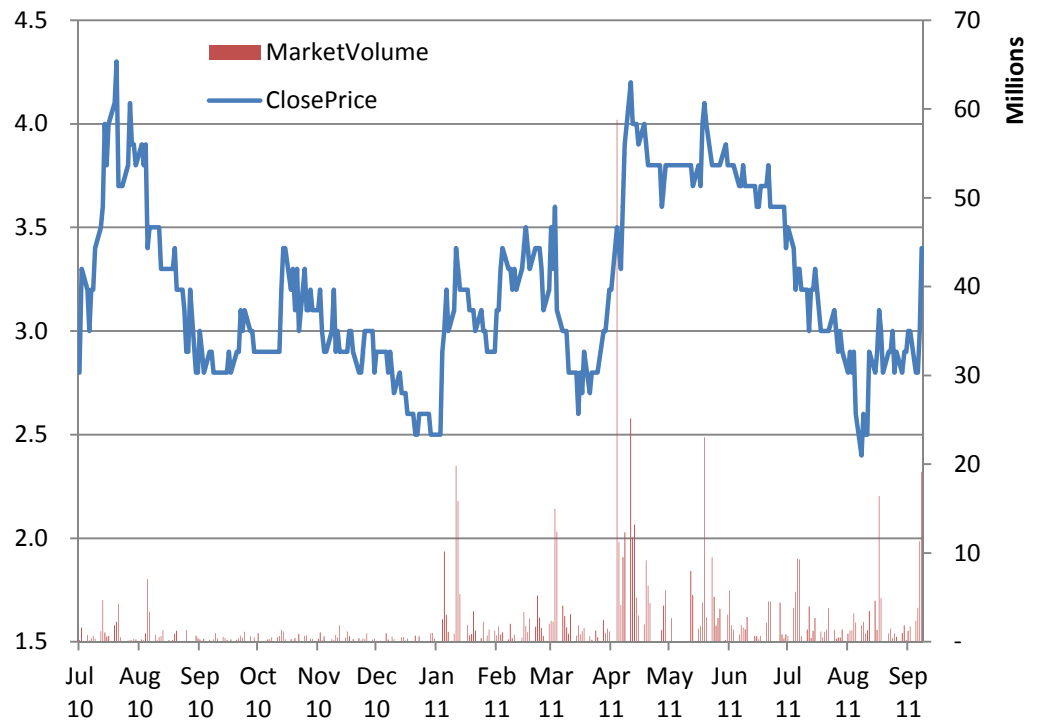
Corporate Statistics

Shares On Issue	591,163,760
Market Capitalisation @ \$.034	\$ 20,099,568
Total Options	560,733,905
Cash	\$4,247,322
Debt	\$ Nil
Enterprise Value	\$ 15,852,246

Board and Management

Dr Mark Hart	Chairman
Guy Goudy	CEO
Dominic Pellicano	Non-executive Director
Nigel Hartley	Non-executive Director
Chris Hodge	Non-executive Director

AKK Historical Share Price Performance





Rapidly Expanding US Shale Portfolio

Recent Acquisitions Establish a Robust Portfolio of Oil and Gas Exploration Assets

Colorado Pathfinder Niobrara Project

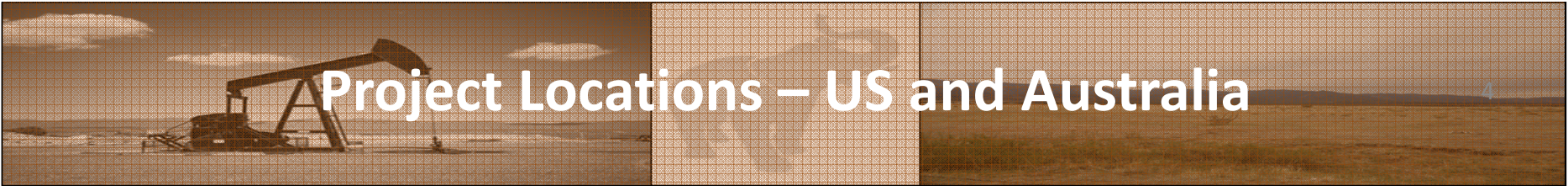
- Acquired over **~11,000 acres** from Newmont/ Cimarex/ others.
- 85% WI
- Plan to drill and produce first well in H1 2012
- Drilling plan – minimum of 60 horizontal wells
- EUR > **~0.75 million bbls/well** (Niobrara A, B, C, D, and FH)

Texas Birch Eagle Ford Project

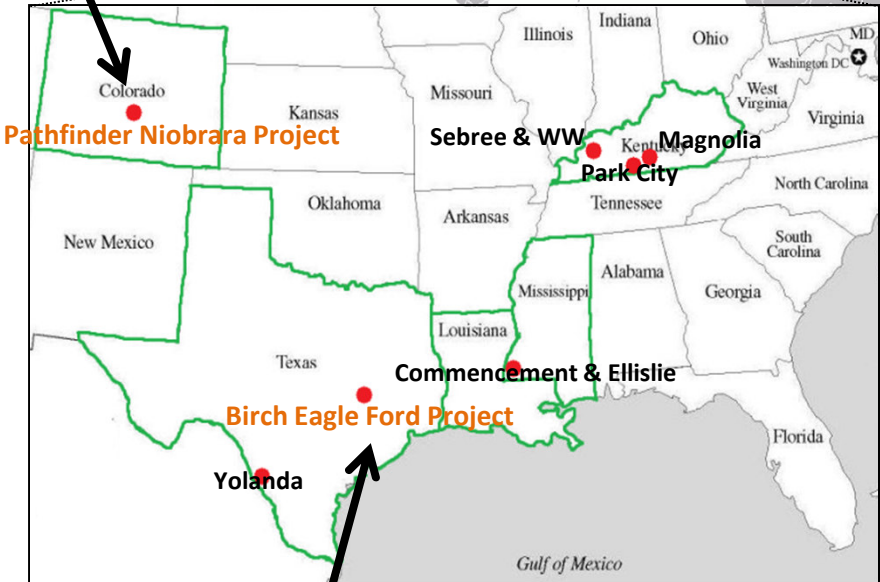
- Acquired **~ 5,000 acres**
- 93.5% WI
- Plan to drill and produce in 2011 – 3 vertical wells with best well chosen for horizontal section and fracking
- Drilling plan - minimum of 30 horizontal wells
- EUR > **~0.8 million bbls/well** from Eagle Ford
- **Additional Potential** from Austin Chalk and Buda/Georgetown Limestone

What's Next?

- Evaluating large shale project in Europe
- Extensive drilling programme upcoming on Eagle Ford and Niobrara Projects
- Continuing search for new potential fields
- Will consider value sensible M&A opportunities



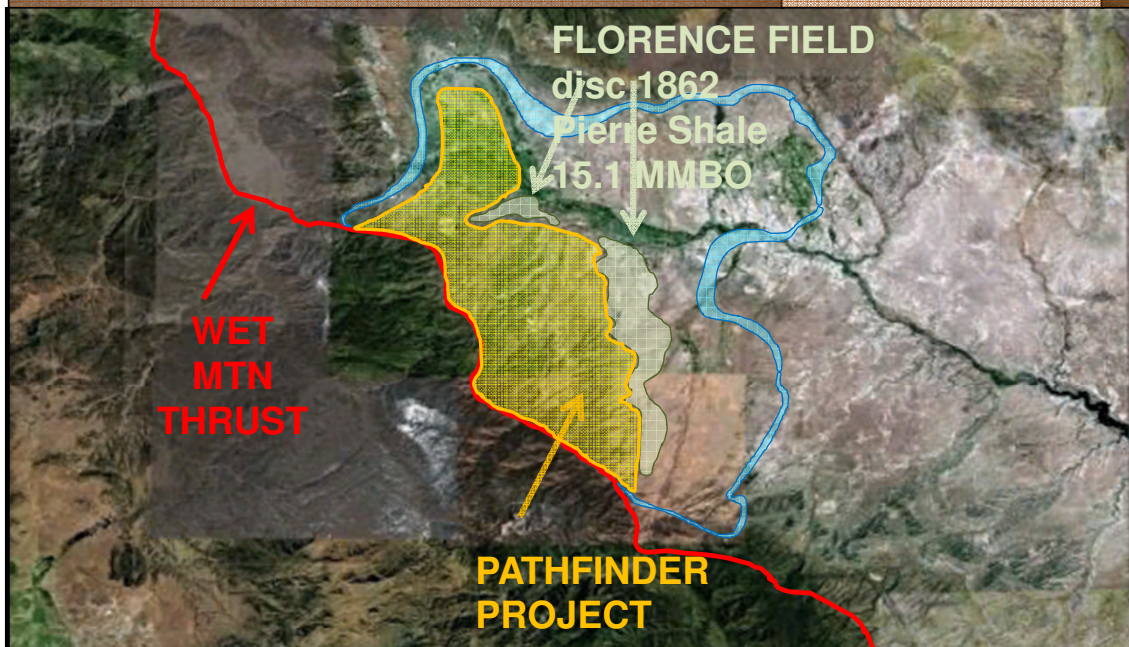
EUR: ~43 MM BO



EUR: ~38 MM BO



Pathfinder Niobrara Project – A Company-Making Acquisition



Location and Terrain

- Located in Fremont County, Colorado
 - T 18-21S, R68-70W
- A total of ~11,000 acres acquired (915 acres in Custer County)
- Contiguous acreage with a flat terrain
- Primary objective is the Niobrara formation
- Acquisition price of only ~\$200/acre; peers trading at ~\$1,200 - \$6,000/acre, recent transactions ~\$3,500 - \$5,000/acre

Typical Terrain at the Pathfinder Project



Near Term Exploration

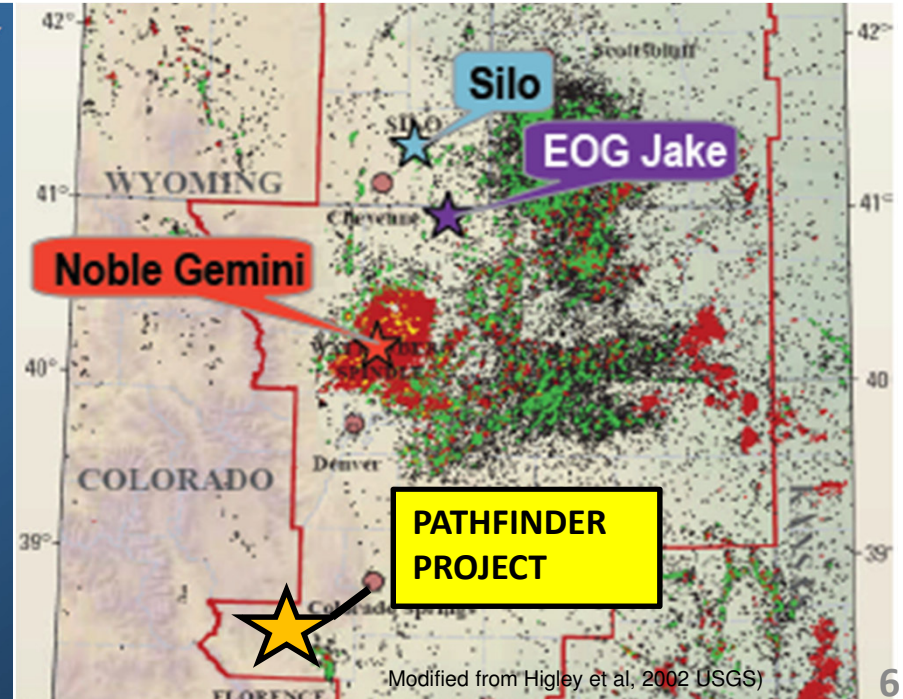
- 1 Horizontal well to be drilled early 2012

Pathfinder Niobrara Project – Ticking the Boxes

- ✓ Evidence of thick Niobrara section, Average Niobrara thickness is 560 feet
- ✓ Evidence of high quality oil (39 API) in Drill Stem Test
- ✓ Evidence of the high resistivity in a very thick sections (up to 350 ft)
- ✓ Natural fractures & Good log porosity (10% to 12%)
- ✓ Niobrara A, B, and C have not been drilled horizontally or even treated in this area – when the wells in Northern DJ Basin were treated especially in the B sections of the Niobrara, the production and property values increased significantly

Wells That Sparked the Play

- 📍 EOG Resources: #2-01H Jake, Weld Co.
 - 📅 3Q 2009; Max rate to sales 1,558 Bopd
 - 📏 3,800-ft. lateral, TMD 11,838 ft.
 - 📊 Made 50,000 Bo in 1st 90 days on line
- 📍 Noble Energy: #1-99H Gemini K, Weld Co.
 - 📊 Made 60,000 Boe in 1st 60 days on line
 - 📊 EUR = 500,000 Boe
 - 📍 Best well in Wattenberg
- 📍 SM Energy: #1-H Atlas, Laramie Co., WY
 - 📊 Produced 1,700 bo per day 1st week on line



Pathfinder has Very Thick Niobrara Section

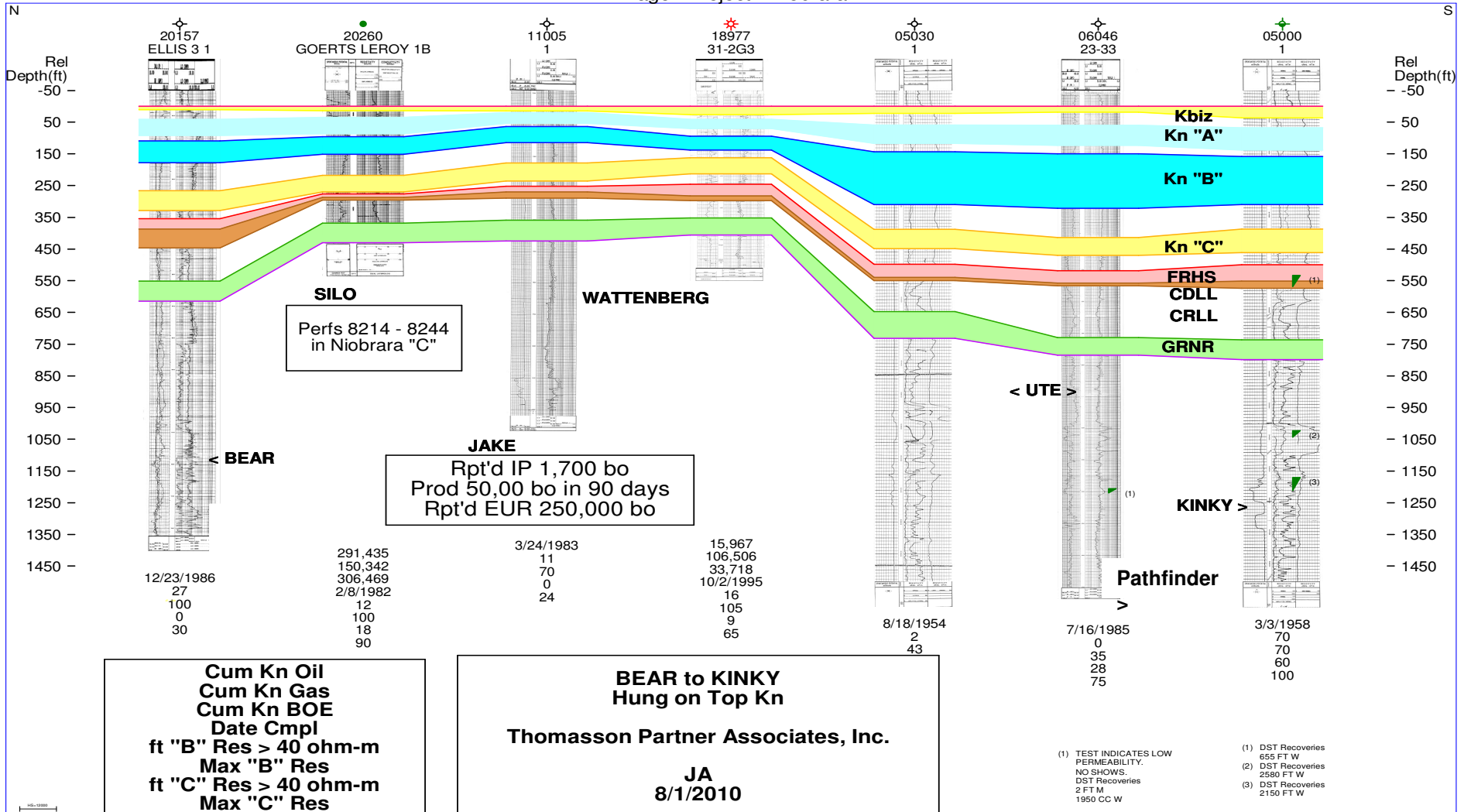
SILO

JAKE

WATTENBERG

PATHFINDER

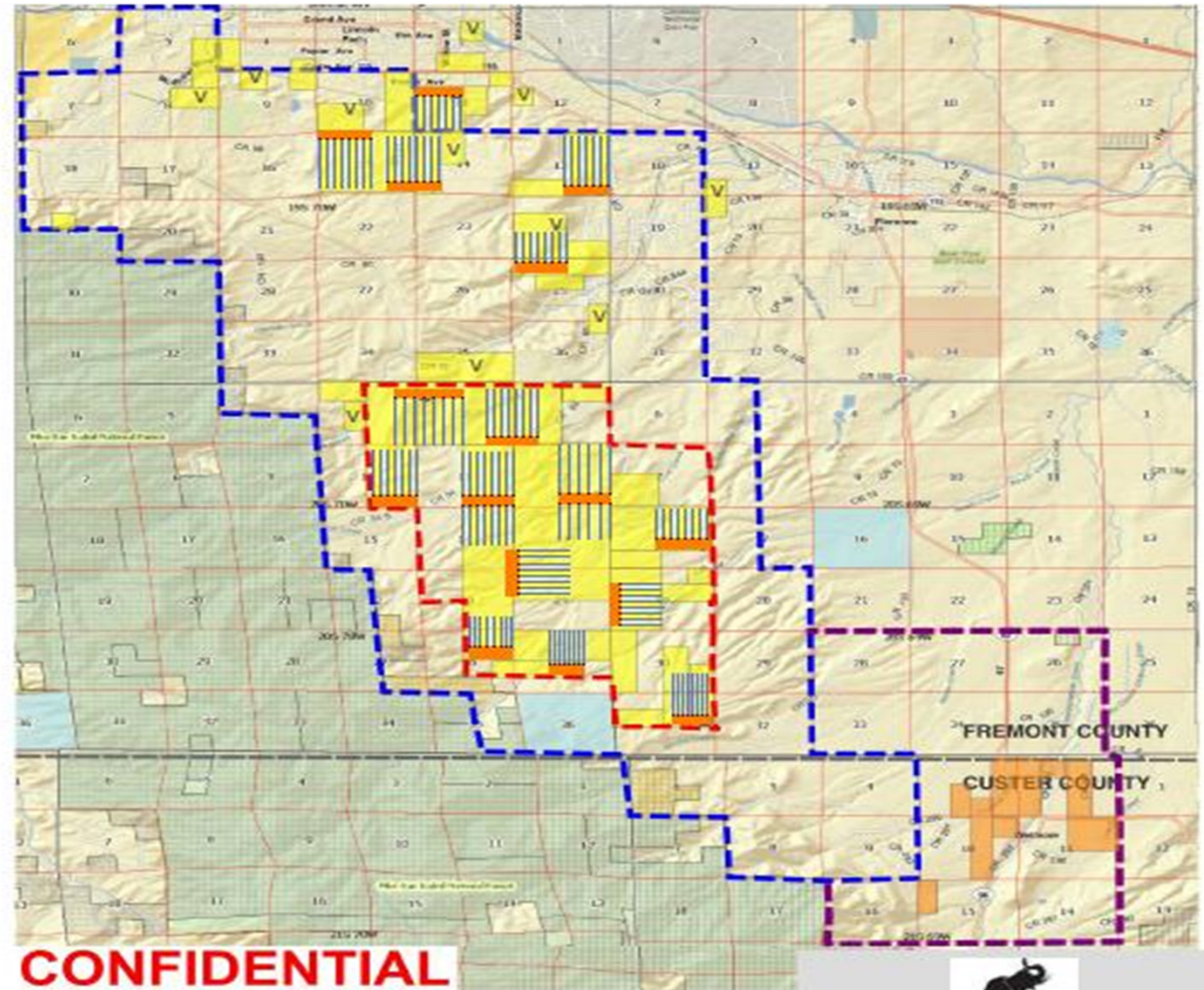
Dragon Project - Niobrara



Pathfinder Niobrara Project – Drilling Programme

On 640 acre horizontal well spacing:

- Total of 16 horizontal well pads
- 6-8 wells per pad
- A total of 96 - 126 wells to be drilled in the Pathfinder Project
- Total depth up to 7,000 ft
- 2,000 – 5,000 ft laterals



Austin Exploration Ltd.
 Pathfinder Project Map
 Fremont County, Colorado

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Pathfinder Niobrara Project – Volumetric Analysis

Case	Area (Acres)	Porosity (%)	Water Saturation (%)	Thickness (ft)	FVF (RB/STB)	OOIP (Million Bbls)	Recovery Factor (%)	Recoverable Oil (Million Bbls)
P90	11,000	10	51	50	1.25	167.26	5	8.4
P50	11,000	11	41	100	1.30	426.03	10	42.6
P10	11,000	12	35	200	1.35	986.13	15	147.9

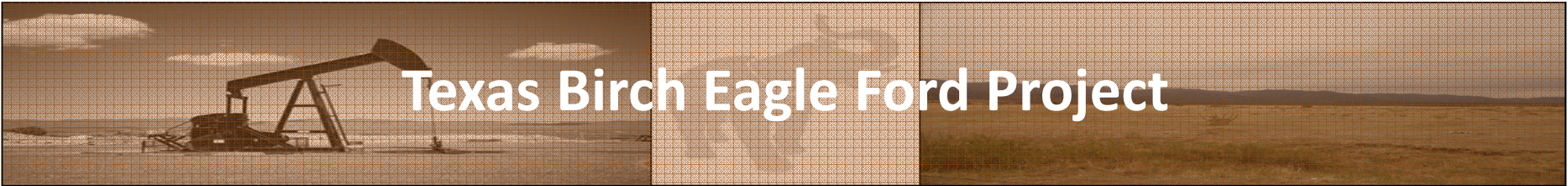
Case	Area (Acres)	Porosity (%)	Water Saturation (%)	Thickness (ft)	FVF (RB/STB)	OOIP (Million Bbls)	Recovery Factor (%)	Recoverable Oil (Million Bbls)
P90	640	10	51	50	1.25	9.73	5	0.5/640 acres well
P50	640	11	41	100	1.30	24.79	10	2.5/640 acres well
P10	640	12	35	200	1.35	57.37	15	8.6/640 acres well



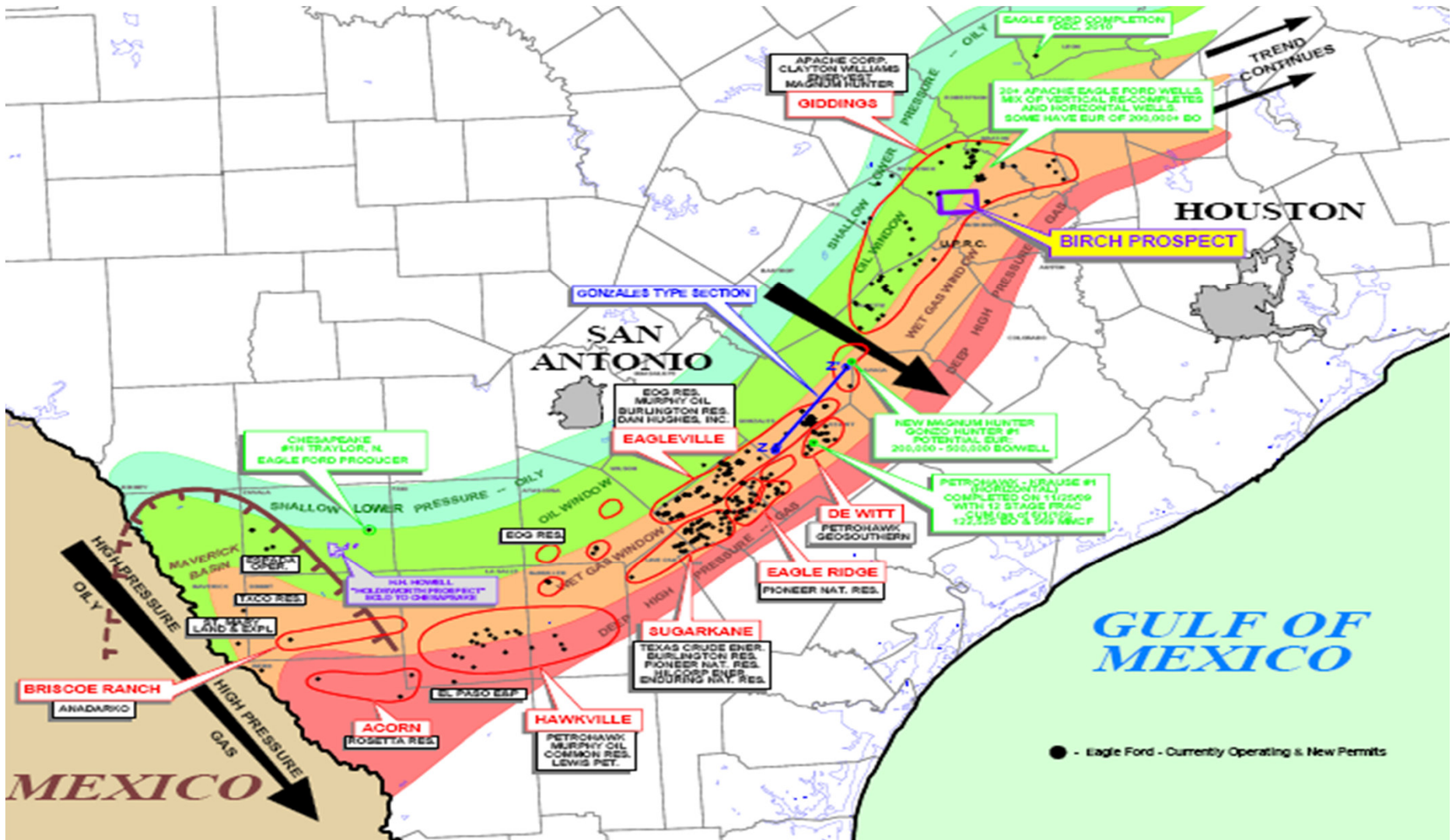
Pathfinder Niobrara Project – Strong Partner

Thomasson Partner Associates

- 15% Working Interest partners
- Identified the Pathfinder Project
- A team of experts with 30+ geoscientists
- High success rate on exploration wells
- Significant experience in the Niobrara formation and in Colorado



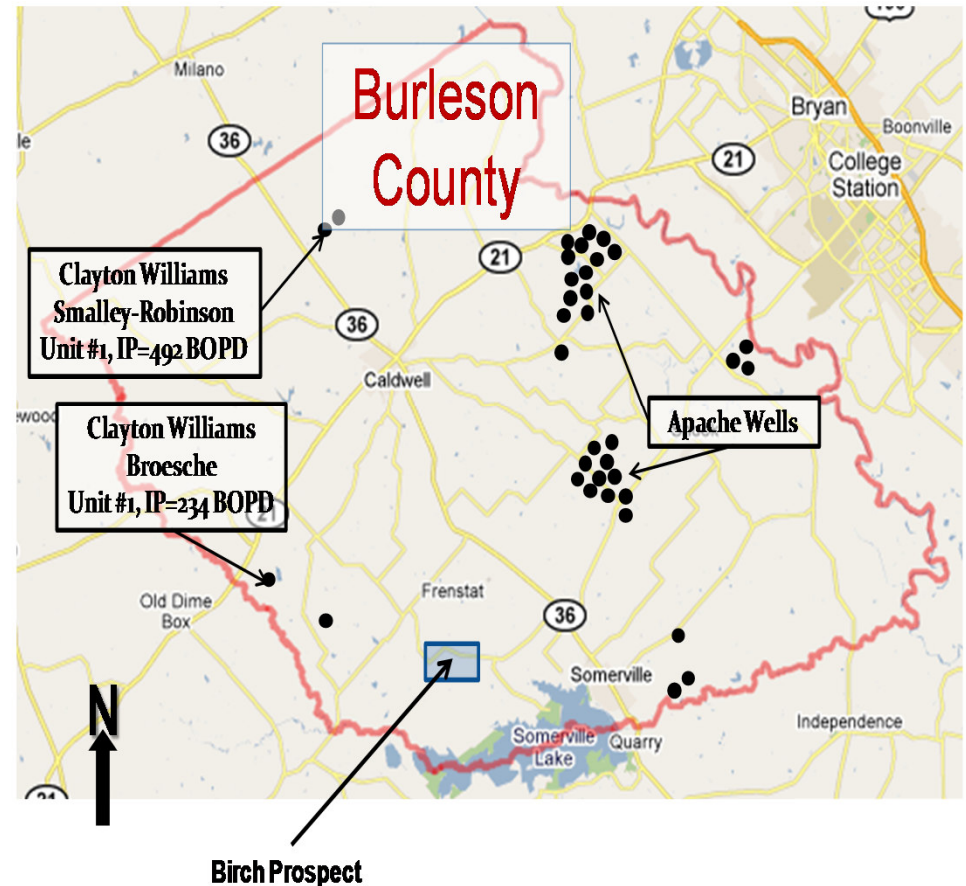
Texas Birch Eagle Ford Project



Texas Birch Eagle Ford Project – Eagle Ford Overview

- The Eagle Ford Shale is a hydrocarbon producing formation of significant importance due to its capability of producing both gas and more oil than other traditional shale plays
- It contains a much higher carbonate shale percentage, upwards to 70% in south Texas, and the shale content increases as it moves to the northwest
- The high percentage of carbonate makes it more brittle and “fracable” - compliments Birch property
- The shale play trends across Texas from the Mexican border to East Texas, roughly 50 miles wide and 400 miles long with an average thickness of 250 feet
- It rests between the Austin Chalk and the Buda Lime at a depth of approximately 8,000 to 10,000 feet in the project area
- It is the source rock for the Austin Chalk and the giant East Texas Giddings Field – 6 counties: Bastrop, Burleson, Fayette, Lee, Brazos, and Washington

Recent/nearby activity





Texas Birch Eagle Ford Project – Ticking the Boxes

- ✓ Importantly, located in oil/wet gas window of the play
- ✓ Interpreted thickness of 300 feet in Eagle Ford formation
- ✓ Results of 12 nearby wells, all with production, have been analysed as part of acquisition due diligence
- ✓ Potential IP for horizontal well of > 800 bopd from Eagle Ford – Independent report suggests NPV per well of up to ~\$7 million (potential for 31 wells)
- ✓ Cumulative Austin Chalk production maps also indicate potential for as yet unrecovered Austin Chalk oil reserves from a combination of vertical and horizontal grass-roots wells, and re-entries of older wellbores
- ✓ Drilling of three vertical wells to commence September 2011 – best well to be chosen for horizontal and multi-stage frac
- ✓ Acquisition price of only ~\$400/acre; peers trading at ~\$2,000 - \$66,000/acre, recent transactions ~\$1,500 - \$26,000/acre

Texas Birch Eagle Ford Project – Volumetric Analysis

Case	Area (Acres)	Porosity (%)	Water Saturation (%)	Thickness (ft)	FVF (RB/STB)	OOIP (Million Bbls)	Recovery Factor (%)	Recoverable Oil (Million Bbls)
P90	5,000	0.05	0.07	50	1.25	72.1	0.05	3.6
P50	5,000	0.10	0.15	150	1.30	380.4	0.10	38.0
P10	5,000	0.15	0.31	250	1.35	743.5	0.15	111.5



Other US Assets

Kentucky

- **Park City Field**
 - 17 wells over 900 acres – predominately gas wells
 - Potential for gas gathering control
 - Securing an extra 800 acres in Park City (McCombs & Parsley Leases)
- **Sebree Field**
 - 4 wells with 1 injection system
 - Potential for extra 8 wells
- **WW Field**
 - Potential for 4 wells for Dacy Field
 - Potential for 2 wells for Aldridge Field
 - Enhance the production by fracking 6 wells
- **Magnolia Field**
 - Potential of two majors gas lines – Duke Energy and Ark Chemical
- Scheduled to reach **40 BOPD** by the end of 2011

Mississippi

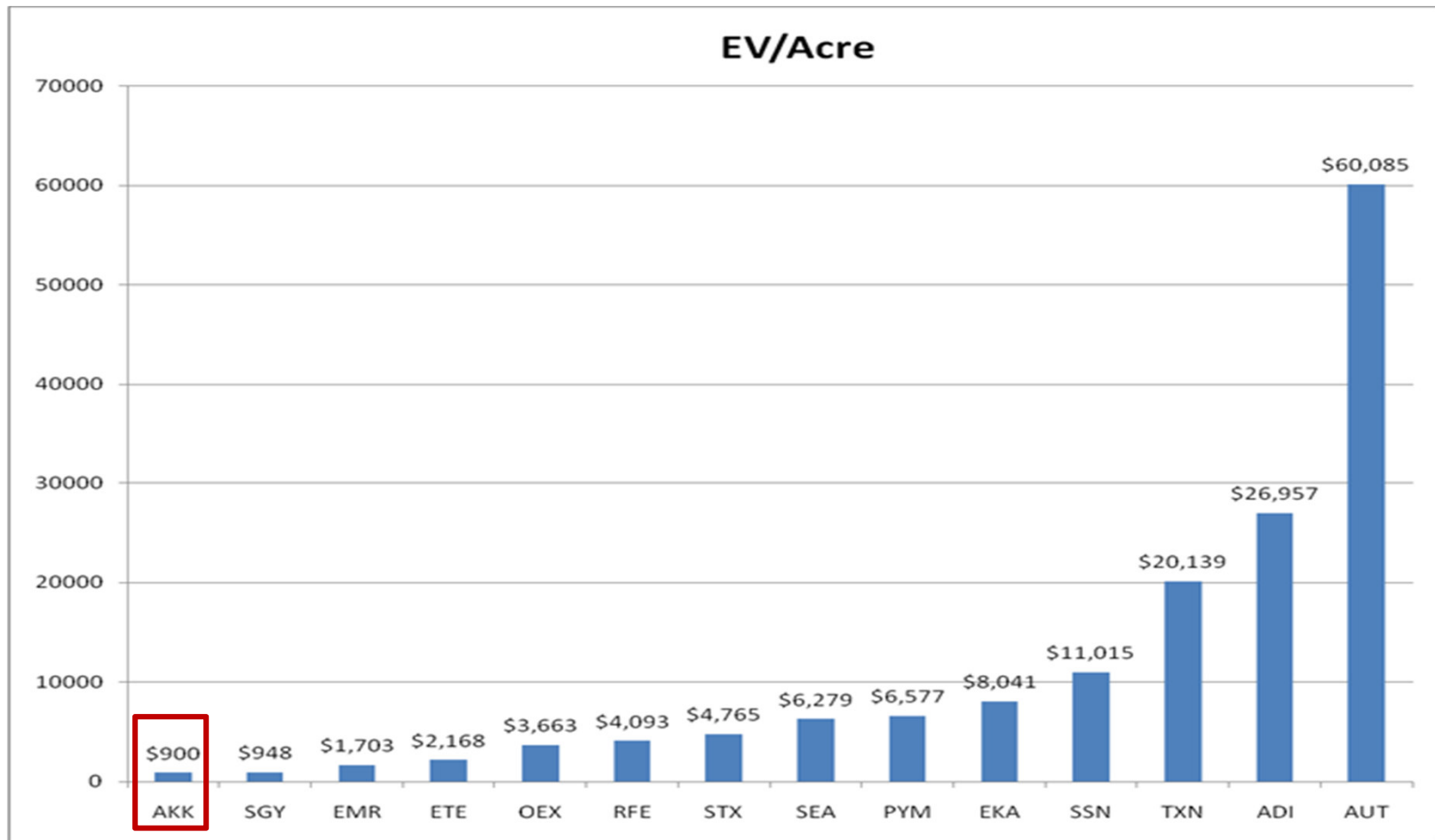
- **Ellislie**
 - Located in Adams County, Mississippi
 - Total depth of the well is 6585 ft. The well has produced from Wilcox formation
 - 50% WI & 37.5% NRI
 - Current production is ~ 40 BOPD
- **Commencement**
 - Located in Adams County, Mississippi
 - Total depth of the well is 6650 ft. The well has produced from Baker Sand and Ratcliff formations
 - 50% WI & 37.5% NRI
 - Current production is ~ 90 BOPD

Texas

- **Yolanda**
 - Located in Dimmit County, Texas
 - 36% WI & 27.36% NRI
 - Yolanda has produced natural gas and oil
 - Austin Chalk formation
 - Two laterals (B & E)
 - July 2010
 - Approximately 20,000 Bbls produced
 - Initial production was 230 Bbls
 - Production averaged ~ 60 BOPD
 - Workover is planned

Significantly Undervalued Relative to Peers

A peer comparison highlights the significant value uplift possible for Austin as it proves-up its Eagle Ford and Niobrara Shale Projects

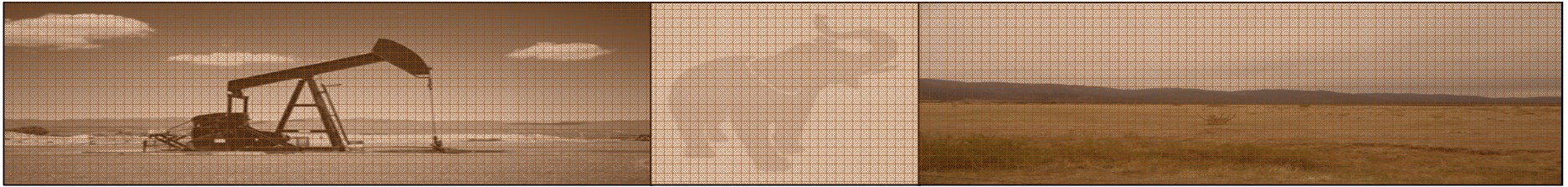


Source: Hartleys



A Robust Investment Proposition

- ✓ Significant US shale portfolio, with large positions in the prolific Eagle Ford and Niobrara Shales
- ✓ Greatly undervalued relative to peers – potential for significant re-rating as value unlocked through upcoming activity
- ✓ Very large acreage position and significant equity interest in projects provides maximum flexibility
- ✓ Recent Board additions (Chris Hodge – ex Adelphi Energy MD, Nigel Hartley – Ex Oil Search Director) strengthen Board and provide valuable US shale experience. US management team in place to support Board direction
- ✓ Drilling to commence this month with a back to back 3 well programme testing Austin's Eagle Ford acreage. Drilling to commence in Niobrara H1 2012
- ✓ Assessing new venture opportunities – track record of very good deals



THANK YOU!



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