



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

26 June, 2014

Successful placement of SPP shortfall

Austin Exploration ("Austin" or "the Company") (ASX:AKK) has successfully completed the \$6 million capital raising having received strong institutional demand for the shortfall of the placement to existing shareholders during the recent Share Purchase Plan (SPP).

Austin received firm commitments for the outstanding SPP offer of 171,790,241 fully paid ordinary shares at \$0.01 per share to raise \$1,717,902 (before costs). DJ Carmichael Pty Ltd acted as Lead Manager and Bookrunner to the Placement. The SPP raised \$4,350,459 from existing shareholders.

The strong institutional demand for the shortfall of the placement demonstrates strong market support for Austin's management and two key assets in the Eagle Ford shale in Texas and in the Niobrara shale in Colorado where drilling programs are currently underway.

The appendix 3B for the Shortfall Placement shares will be issued shortly.

The total equity capital raised under the SPP and the Shortfall Placement is \$6,068,361 (before costs) and will complement the proposed US\$40 million debt facility which is currently under negotiation.

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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).

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.