



Listed on the Australian Securities Exchange ("AKK") and the OTC in the USA (AUN-XY)
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ASX ANNOUNCEMENT

November 20 2015

Austin continues success in Mississippi with Board Of Education Project now producing oil

- **Austin maintains 100% strike rate in Mississippi with five wells now in production**
- **Board Of Education well records initial production rate of 53 BOPD – payback anticipated in 12 months, profitable for circa 10 years**
- **Oil production provides a solid boost to cash flows**

Austin Exploration ("Austin" or "the Company") (ASX:AKK) is pleased to announce that the Board Of Education #1 well is now producing oil into the tanks at an initial rate of 53 barrels of oil per day. This well is consistent with Austin's strategy of low cost development and driving growth through drilling low cost and high impact wells that remain highly economical in a lower oil price environment.

The drilling and completion operations were completed safely and on budget, with all Mississippi state regulatory requirements for a producing oil well now having been received.

Austin has a 50% Working Interest and a 37% Net Revenue Interest in the 120 acre Board Of Education project which is located in Adams County, a well-known oil producing region within Mississippi.

Mr Tim Hart, VP/GM for Austin's Eastern Business unit, commented from Mississippi that: "I'm very pleased with this result and commend our Mississippian partner and operator for another safe, on budget and successful drilling operation. We have now drilled five wells in Mississippi and to have hit oil on every one, is a rare record and one that we are very proud of."

Austin MD & CEO, Guy Goudy, added: "This is another solid result for Austin that will add further essential cash flow and reserves. We expect the well to pay back in about 12 months and provide profitable cash flows for up to ten years. I'm pleased to see that our focus on low cost and economic development with quick pay-back periods is working and producing results."

“We are now focused on our upcoming Pierre well in Colorado which we will drill in December. Our team has been working extremely hard in preparation for this well and we are well prepared. As I’ve said before, a discovery in the Pierre will be a game changer for Austin and unlock a significant amount of value in this field.”

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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 in the United States (AUN-XY).

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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.