



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

ASX ANNOUNCEMENT

27 June 2016

Multi-well program underway in Colorado

- **Drilling of the Columbus #1 well targeting oil production from the Pierre Shale has commenced**
- **The Columbus #1 well is the second well of a three well program**
- **Three well program designed to maximise operational efficiencies and reduce well costs**

The Board and Management of Austin Exploration Limited (**ASX: AKK**) (**Austin or the Company**) are pleased to announce that drilling operations are underway at the Company's flagship 100% owned Pathfinder project in Fremont County, Colorado.

The drilling of the Columbus #1 well is the second well of a three well program. The well is being drilled back-to-back following the drilling of the first well in May, the Magellan #1 well that intersected a 790ft column of oil in the Pierre formation (ASX 26 May 2016).

This sequential three well program has been designed to maximise operational efficiencies, significantly reduce costs and maximize production potential.

The Company expects to sequentially flow test the three wells in the third calendar quarter and material updates of the drilling program will be released to the market as they occur.

– ENDS –

Released through Ben Jarvis, Six Degrees Investor Relations: +61 413 150 448

ABOUT AUSTIN EXPLORATION:

Austin Exploration is an Oil and Gas Company with a portfolio of oil and gas assets in the United States. The Company has now established a major presence in two of America's most prolific oil and gas basins. Austin controls more than 15,000 acres in Colorado in the DJ Basin (Niobrara and Pierre Shale) and 4000 acres in the Illinois Basin in Kentucky. Austin has interests in producing oil and gas wells in Colorado, Kentucky and Texas. 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.