



# Austin Exploration Limited

Based in Adelaide Australia: listed on the Australian Securities Exchange ("AKK")

## ASX Announcement

18 March, 2010

### For Immediate Release

The Manager  
Companies Announcements Officer  
Australian Stock Exchange  
Electronic Lodgement

### Armstrong Project Update

- **Production Casing Successfully Set on Ellislie Plantation #1 Well**
- **Workover / Completion Rig Scheduled**

Dear Sir/Madam,

The Board of Austin Exploration Limited (ASX: "AKK") is pleased to update the market on the Company's first oil well at the Armstrong Project, the Ellislie Plantation #1 well.

On March 10th, U.S. Central Time, production casing was successfully installed and disassembly and removal of the initial drilling rig, platform and support equipment began. The Ellislie Plantation #1 well is now awaiting arrival of a workover / completion rig, at which time the operator will begin the completion process. Plans are to perforate the Benbrook sand from a depth of between 6455.5-6460.5 feet. The workover / completion rig is anticipated to arrive on or about March 19<sup>th</sup>.

Due to the high oil saturation, porosity and permeability levels found in the core samples, and the operator's extensive experience with these hydrocarbon sands, Aus-Tex and the operator have chosen to perforate the identified zones and move the well into production as quickly as possible.

The Company anticipates the move from completion to production to be accomplished in three to four weeks time. During this period, the operator plans to lay 1.7 miles of 3" polyflex pipe to the saltwater injection well, complete site works for the central tank battery and heater treater, and install all separation equipment. The operator is currently working to simultaneously complete the well and set the pumpjack while laying the delivery pipeline.

### HELD INTEREST

Interest Holder	Working Interest	Net Revenue Interest
Aus-Tex Exploration, Inc.	50%	37.5%
Operator	50%	37.5%

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## **COMPETENT PERSON'S STATEMENT**

In accordance with ASX and AIM rules, the information in this release has been reviewed and approved by Mr. Stanley L. Lindsey, Chief Geologist, Austin Exploration Limited. Mr. Lindsey holds a Bachelor of Science Degree in Geology with a minor in Chemistry and has over 30 years of oil and gas experience including exploration, development, operations, acquisitions and divestitures. His background also includes mapping, utilizing integration of 2-D and 3-D seismic with subsurface data and reserve calculations. He is a Certified Petroleum Geologist and has been a member of the American Association of Petroleum Geologists and the Houston Geological Society since 1979. He also belongs to the Society of Independent Professional Earth Scientists (SIPES). Mr. Lindsey has the relevant experience within the industry and consents to the information in the form and context in which it appears.

## **MEDIA AND INVESTOR CONTACT:**

Kenny Hill  
VP of Operations and Investor Relations  
Austin Exploration Limited  
(01) 512 275-7802  
[Kenny@austinexploration.com](mailto:Kenny@austinexploration.com)

Please visit the company web site for more information on this property and other projects that the company maintains an interest in. <http://www.austinexploration.com/>

**ENDS**

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