



Austin Exploration Limited

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

ASX Announcement

6 August, 2010

For Immediate Release

The Manager
Companies Announcements Officer
Australian Stock Exchange
Electronic Lodgement

Amendment to Announcement released 5th August 2010

Substantial initial oil flow from North Carrizo, Yolanda Villarreal well

Dear Sir/Madam,

The Board of Austin Exploration Limited (ASX: "AKK") advises the following amendment to the announcement reported to the market on 5 August 2010, due to a typographical error.

Yesterday the company reported that the current oil flow into production at 243 barrels of oil per day would yield "(near 3,000 BOPD per month)"

Current oil production is averaging 243 barrels per day and the well has been on production since August 1, 2010 (USA).

With a continuing flow rate under natural pressure only, at this level of flow, the monthly yield will approximate 7,000 barrels of oil per month and not the "3000 BOPD per month" as stated.

Current oil production is emanating from natural pressure only. After the well pressure has stabilized, the operator will put the well on pump. Daily production rates are expected to then re-settle to the original 300 BOPD initial flow rate.

HELD INTEREST

Interest Holder	WI BCP	WI ACP	Net Revenue Interest
Aus-Tex Exploration, Inc.	45%	36%	27.36%
Other Investors	55%	64%	48.64%
Prior Mineral Owners	0%	0%	24.00

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

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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). He is a Certified Petroleum Geologist by The American Institute of Professional Geologists (CPG #11331) and The American Association of Petroleum Geologists (CPG# 4005). 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:

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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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