



AUSTIN EXPLORATION

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

ASX ANNOUNCEMENT

21 October 2015

NON-RENOUNCEABLE RIGHTS ISSUE

The Directors of Austin Exploration Limited (**ASX: AKK**) (**The Company**) are pleased to announce that its non-renounceable entitlement issue ("**Rights Issue**") closed at 4:00pm WST on Monday 19 October 2015. The Rights Issue offered Eligible Shareholders the opportunity to subscribe for two (2) Shares for every three (3) Shares held at an issue price of \$0.015 per Share together with one (1) free attaching new Option (exercisable at \$0.03 on or before 18 September 2017).

Total applications for 42,371,565 Shares and 21,185,782 Options raising gross proceeds of \$635,573.47 were received, representing a 19.6% take-up by shareholders of the Company. The Rights Issue shares and options will be issued Thursday 26 October 2015 in accordance with the timetable for the Rights Issue.

The Directors of the Company reserve the right to issue the Shortfall Securities, being 173,536,791 shares and 86,768,396 options to raise up to \$2,603,052 before costs at their absolute discretion. The Shortfall Securities can be placed at the discretion of the Board no later than three months after the closing date of the offer.

Funds raised from the Rights Issue and associated Shortfall Securities will be utilised on the Company's existing projects, expenses of the Rights Issue and to provide general working capital as detailed in the Prospectus.

The Company anticipates that the New Shares (including Shortfall Shares applied for) will be allotted and holding Statements dispatched to shareholders on 26 October 2015.

The board thanks its loyal shareholders for the support shown.

If you have any queries about the Rights Issue, please contact either the Company's Share Registry, Computershare Investor Services Pty Limited, on 1300 787 272 or Mr. Robert Lees at the Company on + 61 2 9299 9580.

Further Information:

Guy Goudy
Managing Director and Chief Executive Officer
Austin Exploration Limited
Ph: +1 (720) 454 8037

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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. 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).

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.

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