



# AUSTIN EXPLORATION

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

**ASX ANNOUNCEMENT**

**4 November 2014**

## Funding Update

The Board of Austin Exploration ("Austin" or "the Company" (ASX:AKK) today announced that it has decided to postpone the substantial debt funding arrangements previously referenced.

The recent successes at its Eagle Ford properties in Texas, Mississippi and Kentucky have resulted in rapid production growth and an increase in its reserves base. As announced to the ASX on November 3, the Company has turned cash flow positive and now has access to traditional, incremental, debt funding and proposes utilizing these in the short term and pending further clarity on oil prices and proposed drilling programs.

The Company is pleased to report that it has secured an incremental revolving facility (at a 3.5% interest margin) with CHASE Bank that will enable the Company to fund currently scheduled drilling commitments at its Eagle Ford property in Texas. As production increases over coming months with committed new wells coming into production, the company will re-evaluate broader debt finance and other facilities as appropriate.

Ends.

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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-QX International 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.