



Austin Exploration Limited

ACN 114 198 471

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

ASX ANNOUNCEMENT

5 April 2012

For Immediate Release

The Manager
Companies and Announcements Officer
Australian Stock Exchange
Electronic Lodgement

AUSTIN CAPITAL RAISING AND APPENDIX 3B

Dear Sir/Madam,

The Board of Austin Exploration Limited (Austin) (ASX: AKK) is pleased to provide the Appendix 3B in relation to the SPP and second tranche of the capital raising announcement to the market on 22 February 2012, as well as the listed options for the advisor and the consultant in lieu of fees all of which were pursuant to the resolutions passed at the General Meeting held on 30 March 2012.

On behalf of the Board

David Nairn
Company Secretary

MEDIA AND INVESTOR CONTACT:

Martin Debelle
Citadel Communications
Ph: (+612) 9290 3033 (office)
(+614) 09 911 189 (mobile)

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Austin Exploration Limited

ABN

98 114 198 471

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Listed Shares and Listed Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 535,862,061 Listed Shares
490,500,079 I Class Listed Options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Listed Shares at an issue price of \$0.029 per share
I Class Listed Options exercisable at \$0.055 on or before 6 July 2013 |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>Shares will rank equally with existing quoted shares and upon exercise the options will rank equally with existing quoted shares</p>
<p>5 Issue price or consideration</p>	<p>155,862,061 Listed Shares at an issue price of \$0.029 per share issued in relation to the SPP</p> <p>380,000,000 Listed Shares at an issue price of \$0.029 per share issued in relation to Tranche 2 of the Capital Raising approved at the General Meeting</p> <p>190,000,079 I Class Listed Options issued for no consideration on a 1 for 2 basis to the Tranche 2 shares issued</p> <p>300,000,000 I Class Listed Options issued to the Advisor pursuant to the resolution passed at the General Meeting for no consideration</p> <p>500,000 I Class Listed Options issued in lieu of fees to a consultant pursuant to the resolution at the General Meeting for no consideration</p>

+ See chapter 19 for defined terms.

- | | |
|---|--|
| 6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets) | To raise funds to finance exploration activities in Eagle Ford, Niobara and Mississippi oil and gas projects in the USA, together with working capital |
| 7 Dates of entering +securities into uncertificated holdings or despatch of certificates | 535,862,006 ¹ shares and 190,000,079 I Class Listed Options on 4 and 5 April 2012

300,500,000 I Class Listed Options on 5 April 2012 |

+ See chapter 19 for defined terms.

8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		1,483,025,821	Ordinary Shares
		928,750,079	I Class Listed Options exercisable at \$0.055 on or before 6 July 2013
		163,295,975	J Class Listed Options exercisable at \$0.055 on or before 6 July 2012

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		1,200,000	H Class Options exercisable at \$0.10 on or before 23 November 2012
		2,000,000	K Class Options exercisable at \$0.055 on or before 12 December 2013

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
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+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |

+ See chapter 19 for defined terms.

20	Names of any underwriters	<input type="text"/>
21	Amount of any underwriting fee or commission	<input type="text"/>
22	Names of any brokers to the issue	<input type="text"/>
23	Fee or commission payable to the broker to the issue	<input type="text"/>
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	<input type="text"/>
25	If the issue is contingent on +security holders' approval, the date of the meeting	<input type="text"/>
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	<input type="text"/>
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	<input type="text"/>
28	Date rights trading will begin (if applicable)	<input type="text"/>
29	Date rights trading will end (if applicable)	<input type="text"/>
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	<input type="text"/>
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	<input type="text"/>

+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

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39 Class of +securities for which
quotation is sought

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40 Do the +securities rank equally in
all respects from the date of
allotment with an existing +class
of quoted +securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next
dividend, (in the case of a
trust, distribution) or interest
payment
- the extent to which they do
not rank equally, other than in
relation to the next dividend,
distribution or interest
payment

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41 Reason for request for quotation
now

Example: In the case of restricted securities, end
of restriction period

(if issued upon conversion of
another security, clearly identify
that other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Director/Company secretary)

Date: 4 April 2012

Print name: David Nairn

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