



Austin Exploration Limited

Sound Fundamentals, Diversified Assets, Growth Focused

February 22 & 23, 2010

**Australian Resources Conference
Denver, Colorado**

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Agenda

Who is Austin Exploration

Strategy and Recent Success

Strong Diversified Asset Portfolio

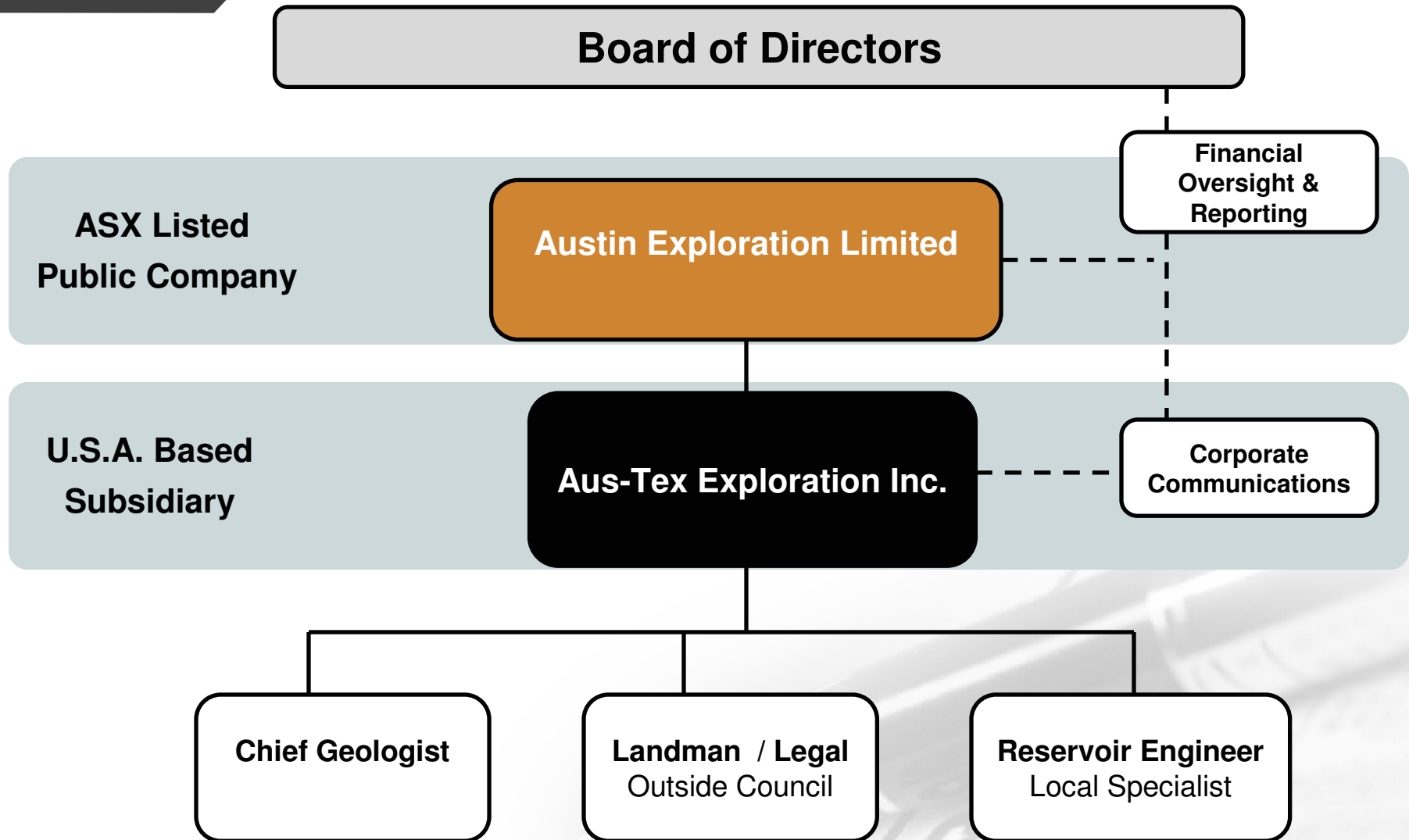
Portfolio Priorities

Why Invest in Austin Exploration?

Who is Austin Exploration

- Listed on the Australian Securities Exchange (ASX code: AKK)
- A well capitalized oil and gas development company with assets in Australia and the United States.
- Initial Australian public offering (ASX) occurred July 2006
- Major reorganization and recapitalization occurred October 2009
- Utilizing a broad industry network developed from over 30 years of noteworthy investment and acquisition experience, Austin seeks to identify suitable development prospects, conduct thorough geological and engineering evaluations and then directly acquire an interest in or identify proper farm-in partners for long term development of these prospects.
- Near term focus on oil projects that return capital quickly while providing strong cash flow (USA)
- Additional well prospects are available for commencement in Q3 and Q4 of CY2010 (Texas Deep Wilcox vertical & Austin Chalk horizontal)

Company Structure



Business Model Designed for Success

- **Develop & Expand the company utilizing a predictable business model**
 - Use recent capital infusion to build strong near term cash flow while positioning the company for future mid term growth
 - Fully develop current U.S. assets (Sebree, Armstrong, Park City) as the basis for cash flow positive position by mid 2010
 - Acquire more drilling opportunities as success with the current portfolio progresses
 - Acquisitions must meet rigorous benchmarks
 - New assets should have minimal promotion
 - Be at least 50% funded by the operator or the company that developed the play
 - Company must have an established track record and a team of management, geologists, engineers and service providers who have worked together on similar plays
 - Return investment capital in less than one year, ideally six months
 - Provide for additional drilling opportunities after a success with the initial target
- **Focus and execute on the basics**

Recent Noteworthy Events

- **Strengthened Joint Venture Agreement for the development of PEL 105, P10 23M BO (Cooper Basin, South Australia)**
- **October capital raising of more than AU\$7,000,000**
- **Additional AU\$14,000,000 available when under-writer options are exercised at \$.10 per share**
- **Strengthened the board, retired a Managing Director**
- **Implemented a stringent set of business process and fiscal oversight practices**
- **Expanded our U.S. property holdings with multi well drilling opportunities that are low risk and deliver immediate cash flow**

Strong Assets

- **Four noteworthy properties now in the portfolio**
 - **PEL105 (Cooper basin Australia)** – Initial well prospect to begin drilling early June. P10 reserves of 23 million B/O, P50 reserves of 2 million B/O. Estimated recovery from initial well is 1M B/O with nearly 60% occurring during first four years. With success, five additional wells may be drilled on the license.
 - **Armstrong (Natchez, Mississippi)** - Three well drilling program to commence near March 1, 2010. Single well production forecast of 3,000 B/O per month thus generating a cumulative forecast of 9,000 B/O per month. All three wells planned for completion in CY2010. Estimated recoverable reserves of 216,000 B/O.
 - **Sebree (Northwest Kentucky)** - Shallow well oil production. This property is holding an estimated 132,000 barrels of recoverable reserves. Two wells have been completed and three others are on plan for completion through April. The first two wells produced first oil sales in late December and January. Three more wells are scheduled for completion by end of April. Total estimated monthly production from all wells is 1,500 – 2,500 B/O.
 - **Park City (Southwest Kentucky)** - Oil and gas development / production. This property is holding 879,110 Mcf of probable gas reserves and 290,180 barrels of proven oil reserves. Austin is currently awaiting a resolution to the ongoing litigation between several Atmos Energy companies and a group of mineral owners in the area. The nearby Atmos Gathering infrastructure and processing plant are fully operation and have been for several months. Upon settlement of the third party litigation issues the plant will reopen.

Diversified Portfolio

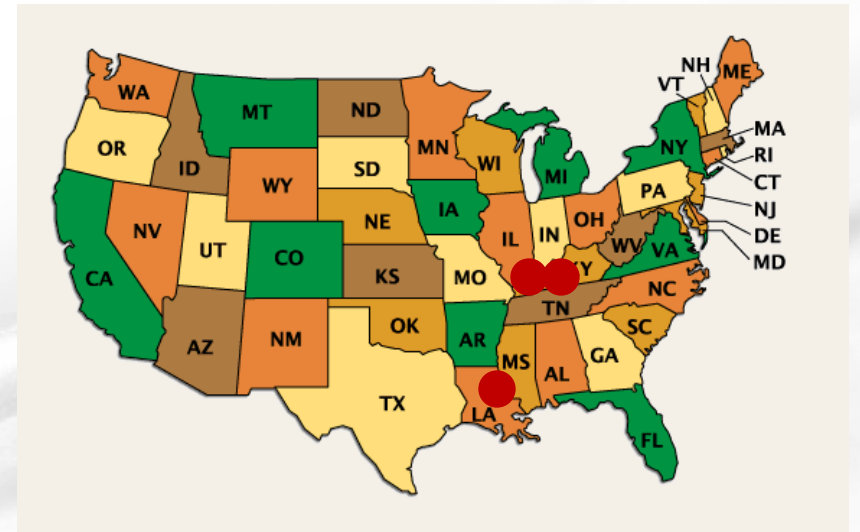


Geologic & Geographic Diversification

- Cooper Basin, Australia (PEL105)
- Stansbury Basin, Australia (PEL73)
- Illinois Basin, USA (Sebree, Northwest Kentucky)
- Wilcox Formation, USA (Armstrong, Natchez Mississippi)
- New Albany Shale, USA (Park City, Southwest Kentucky)

Risk Diversification

- **Deep Exploration (9,000 ft or more)**
 - Cooper Basin, Australia (PEL105)
 - Stansbury Basin, Australia (PEL73)
- **Re-drill Development (6,500 ft)**
 - Wilcox Formation, USA (Armstrong, Natchez Mississippi)
- **Shallow Development (3,000 ft or less)**
 - Illinois Basin, USA (Sebree, Western Kentucky)
 - New Albany Shale, USA (Park City, Southwest Kentucky)



Strong Upside Reserves

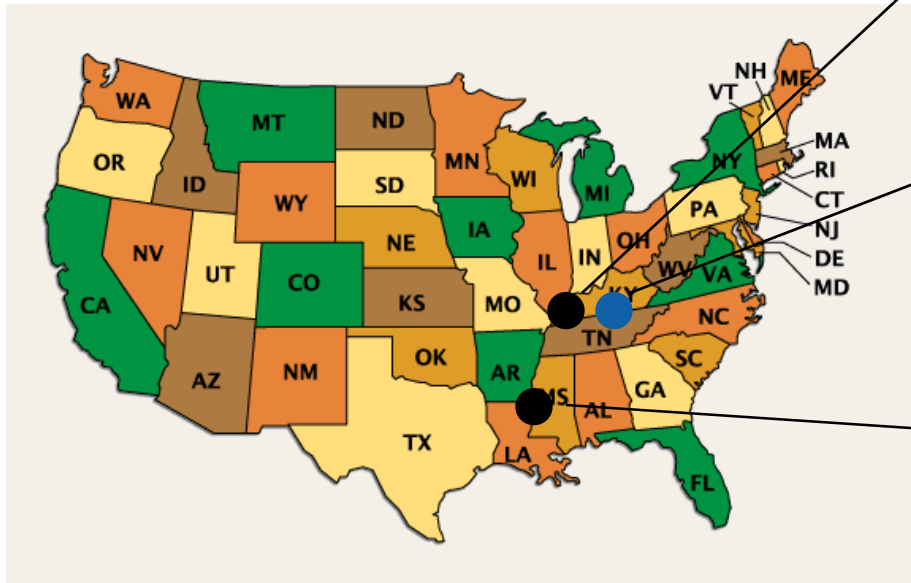


- **Cooper Basin, Australia (PEL105)**
 - P10 of 23 million barrels of oil
 - P50 of 2 million barrels of oil
 - Estimated recovery of 1 million barrels of oil
 - Estimated well life of nine years
 - Estimated spacing for five additional wells

- **Illinois Basin, USA (Sebree, Kentucky)**
 - Recoverable Reserves of 132,000 BO
 - Estimated daily production of 75–125 BO
 - Estimated well life of six years
 - Estimated spacing for five wells

- **New Albany Shale & Limestone Formations, USA (Park City, Kentucky)**
 - Proven Reserves of 298,180 BO
 - Proven Reserves of 120,980 Mcf gas
 - Probable Reserves of 879,110 Mcf gas
 - PIIP Reserves of 9.79 BCF gas

- **Wilcox Formation, USA (Natchez, Mississippi)**
 - Recoverable Reserves of 240,000 BO
 - Estimated daily production of 100 – 200 BO
 - Estimated well life of four years
 - Estimated spacing for three wells



Portfolio Priorities

1

PEL105

Cooper Basin, Australia (50% WI)

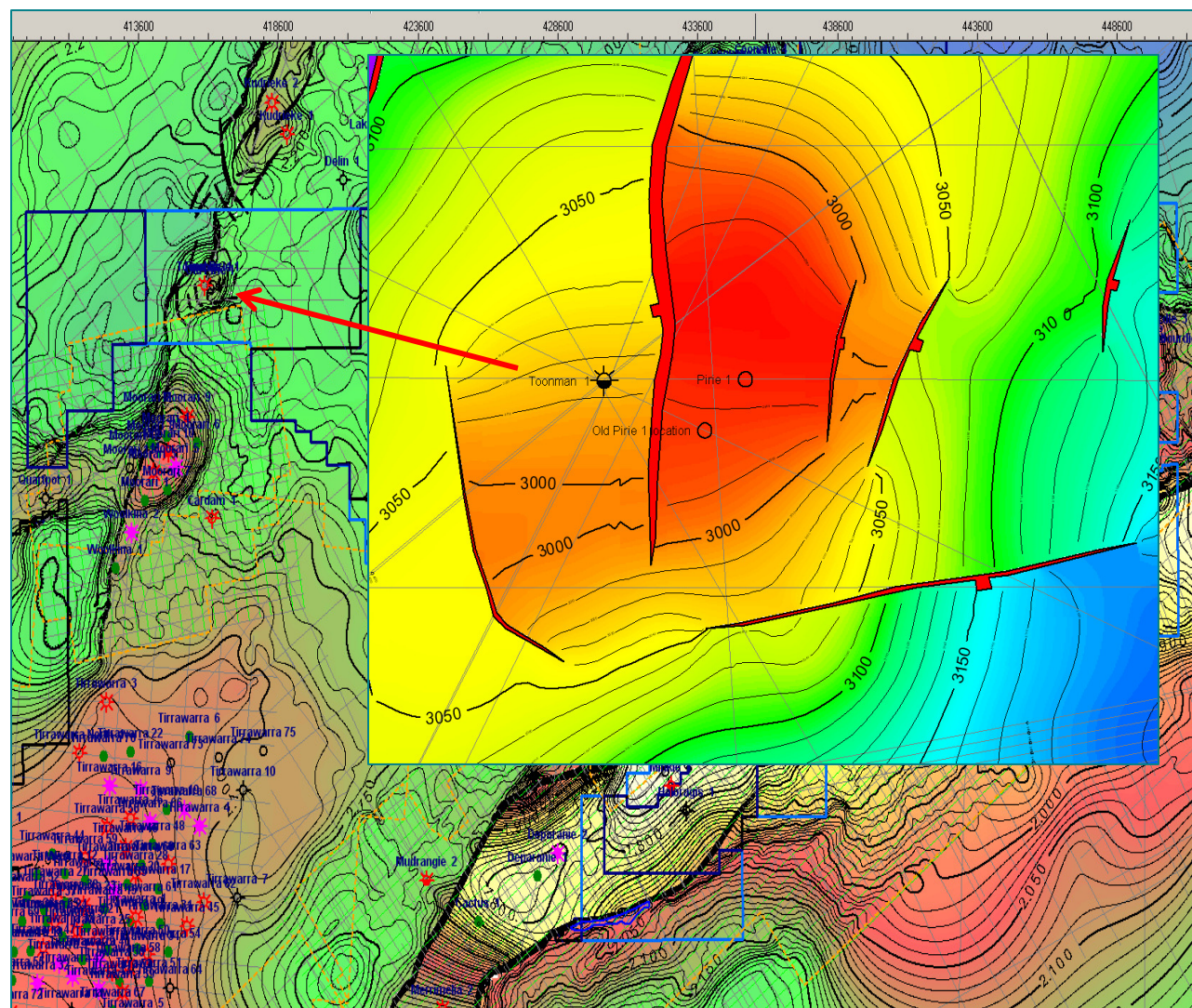
- The 215 km² permit area is surrounded by a number of producing fields, some of which are the largest in the Cooper Basin, including the Tirrawarra oil field in the liquids rich Patchawarra Trough.
- Re-interpretation of geophysical data has allowed the operator to identify a large hydrocarbon target between the producing Moorari and Kudrieke fields
- The Pirie-1 exploration well will be drilled on a significant closure above the abandoned 1983 Toonman-1 well
- ADE will fracture the tight sands to access un-risked P10 OOIP of 23 MMbbl and P50 OOIP 2 MMbbl
- Nearby proximity to pipeline infrastructure and processing facilities



The Cooper Basin is a large sedimentary basin covering some 130,000 km² and is located in north east South Australia and south west Queensland. Hydrocarbons were first discovered in the Cooper Basin in 1963 and today, it hosts some 160 gas fields and 75 oil fields. The Nappamerri and Patchawarra Troughs provide the source rocks for all oil and gas accumulations discovered in the Cooper Basin to date.

Pirie 1 – About the Prospect

- Is on a northeast - southwest structural ridge
- Is an untested upthrown fault closure at Tirrawarra and Patchawarra Time
- Production to the northeast (Kudrieke) and to the southwest (Moorari) are also on upthrown fault traps
- Will be drilled up-dip of Toonman-1 (1983, P&A) well. This well had a large oil show even though it was downthrown to the fault
- Is on the same seismic line as the Toonman-1 well



Portfolio Priorities

2

Armstrong

Natchez, Mississippi, USA (50% WI, 37.5% NRI)

- The Armstrong prospect is in the Wilcox formation, which is Tertiary (Eocene) in age. These sands were deposited by the ancestral Mississippi River.
- The Armstrong Field was discovered by Sohio in 1949
- The field produced 437,289 barrels of oil from 1949-1957
- The targeted Ellisie Plantation #1 well was abandoned while still producing a commercial daily flow. Because there has been no production since 1957, the reservoir will be re-pressurized and an initial rate of 100 BOPD is expected. This well reservoir calculates to have 216,000 barrels of recoverable oil.
- A total of three wells, all with similar characteristics are planned for this property

3

Sebree

Sebree, Kentucky, USA (50% WI, 37.5% NRI)

- The initial focus area is comprised of the three leases that are in excess of 168 acres in a prime oil producing area.
- The 100 acre Russell lease has five previously producing wells that are capable of being re-entered stimulated and brought back into production. The Major leases have several wells that still require further evaluation.
- Two Russell wells have now been completed. A third well is now being SRS'd (Short Radius Stimulation) and should be online by early March.
- The primary producing formation is the Tar Springs. Other formations may be tested at the Major leases
- Three additional wells are planned for completion before April
- A water injection well is also planned for this property

Portfolio Priorities

4

Park City

Park City, Kentucky, USA (100% WI, 78.125 NRI)

- SRS (Short Radius Stimulation) Technology has repeatedly improved production in the first four Aus-Tex wells. Three wells are producing oil and one is holding gas.
- Current 1,600+ acreage position can sustain an additional 60+wells.
- Thousands of available wells with previous production and multiple unproduced zones are available in the general area
- Project is currently on hold pending the settlement of a series of legal matters between Atmos Gathering, Atmos Marketing and other parties not related to AKK.

5

PEL 73

Stansbury Basis, South Australia (16.666 % Working Interest)

- The interest was acquired as part of the 2006 Austin Exploration Limited initial public offering.
- The first test well was drilled in early 2007. Although gas was present it was not commercial.
- PEL 73 contains the Yorketown prospect which is located 96 kilometers west of Adelaide and relatively close to infrastructure. The area covers an area of 625 square kilometers and is within the Stansbury basin.
- Austin maintains a 16.666% Working Interest the PEL 73 prospect.
- The company has been notified by the operator DMS Exploration that it intends to offer the license to another operator.

Why Invest in Austin Exploration

- Under valued share price
- Significant capital allows for growth
- Business model designed for success
- Strong oil and gas reserves
- Production to profitability is in sight
- Diversified portfolio to develop
- Additional high quality prospects available
- Strong, disciplined management
- PEL105

Key Management Personnel



Mr. Guy Goudy

(Director Austin Exploration & President of Aus-Tex Exploration Inc.)

Mr. Goudy trained at the University of Technology, Sydney (UTS) where he holds various formal qualifications in Business Studies. For the last three years Guy has been employed in the financial services sector and has been an authorized representative with a leading stock broking and financial advisory firm. Guy's financial abilities and depth of industry contacts will add significantly to the board's current skills base of exploration and financial matters. Mr. Goudy is a citizen of Australia.



Kenny Hill

(Interim Chief Executive Officer - Aus-Tex Exploration, Inc.)

Mr. Hill brings a broad array of corporate and financial expertise to his position with the company. His studies in business management, business marketing, finance and engineering provide the company with a unique combination of technical and management critical thinking skills. He has held various executive positions with Dell computer, served on several company boards and was instrumental in a variety of corporate ventures in fields ranging from energy and technology, to healthcare, retailing, and residential property development. Since October 2006, he has held various positions with Aus-Tex Exploration, the wholly owned subsidiary of Austin Exploration. Mr. Hill is a citizen of the United States.



Stan Lindsey

(Chief Geologist)

Mr. Lindsey holds a Bachelor of Science Degree in Geology with a minor in Chemistry and has over 27 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). He is a citizen of the USA.

Austin Exploration Limited

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

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Thank You

