



ASX ANNOUNCEMENT

4TH March 2011

For Immediate Release

The Manager
Companies Announcements Officer
Australian Stock Exchange
Electronic Lodgement

UPDATE - BOMBING RANGE AND COMMENCEMENT WELLS

- **BOMBING RANGE TARGET DEPTH REACHED**
- **APPARENT PRESENCE OF HYDROCARBONS EVIDENT**
- **60-DAY ENGINEERING AND GEOTECHNICAL REVIEW OF E-LOGS UNDERWAY**

Dear Sir/Madam,

The Board of Austin Exploration Limited (ASX: "AKK") - on behalf its wholly owned US subsidiary Aus-Tex Exploration Inc – is pleased to provide the following update on its Bombing Range and Commencement Well Prospects, located in Vernon Parish Louisiana, USA:-

BOMBING RANGE PROSPECT

- Presence of 11 feet of potential sand pay zone evident from e-log analysis
- The structural fault zone is being re-mapped to better predict the next move which may be to drill horizontally
- Due to the window of time available to work on this well (Controlled by the US Government - Military) the window of next opportunity to work on this well will be during the US Summer of 2011. By this time the engineering assessment will be completed and the company will implement the action plan and keep the market updated.
- A 60-day engineering and geotechnical review of the results will be undertaken by Aus-Tex's Engineering team
- Drilling costs within budgeted estimates. Current expenditure to Aus-Tex's 34% Working Interest totals USD\$ 203,625.00.

Austin Exploration Limited ACN 114 198 471

Listed on the Australian Securities Exchange ("AKK")

HELD INTEREST

Interest Holder	Working Interest	Net Revenue Interest
Aus-Tex Exploration, Inc.	34%	25.5
Operator	66%	49.5

COMMENCEMENT WELL PROSPECT

- Site has been staked
- Construction of well site and pad is complete
- Shamrock Drilling Inc of Natchez Mississippi is due to move the Spencer Harris #7000 Rig on site March 15
- Spud date set for March 17

HELD INTEREST

Interest Holder	Working Interest	Net Revenue Interest
Aus-Tex Exploration, Inc.	50%	37.5%
Operator	50%	37.5%

The Company looks forward to keeping the market informed as to the progress of these 2 prospects.

MEDIA INVESTOR CONTACT:

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