



## CURRENT PROJECTS

- GABON, AFRICA

This project area covers 2,200 sq km of oil and gas concessions located in Gabon, Africa. Project commencement is expected in early 2009.

- TENNESSEE, USA

Austin is currently testing the John Bowen #2 well in Tennessee for deep gas. Testing commenced on 18th November, 2008

- ALBERTA, CANADA

This gas well was flow-tested in Q4 2007. The well was put on production in December 2007.

## NKANI G4-222 PROJECT GABON, AFRICA.

Austin's main international project is located in Gabon, Africa and is known as the Nkani G4-222 property.

- This exploration block comprises approximately 2,200 sq. km (800 sq. miles) of oil and gas concessions located in the Gabon Estuary near the capital city of Libreville.
- An independent engineering report which covers 60% of the property indicates the property has potential estimated reserves of up to 212 billion cubic feet of gas and up to 140 million barrels of oil.

- Approximately 40% of the 2,200 sq. kilometers (340 sq. miles) have yet to be explored.
- Austin was an early stage investing partner with Petrol One Corp. in the acquisition of this property and holds a 12% working interest after pay-out.
- The joint venture partners are currently in discussions with two multi national companies to operate this project. Full details on the commencement will be announced early in 2009.

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## **MORGAN HIGHPOINT PROJECT, TENNESSEE**

Austin's main USA project is located in Morgan County Tennessee, and is known as the Morgan Highpoint project.

- The preliminary test well, known as the Morgan Highpoint "John Bowen" #2 well was drilled to basement at 9557 feet.
- The well was cased and Schlumberger ran cased hole logs on the well.
- Analysis of the logs identified a potential deep gas zone.
- The testing/completion of the John Bowen #2 deep gas zone commenced November 18th, 2008 with the arrival of the test rig on site.
- Results of the test will be announced in the coming weeks.
- Austin has a 40% working interest in this well.

## **PROVOST PROJECT, ALBERTA—PRODUCTION**

Austin's main Canadian project is located near Provost, Alberta, and is known as the Provost project.

- The well was originally acquired by Austin as part of the Provost property acquisition in February 2003.
- The well had been shut-in since late 2002 due to a pipe line suspension. In October 2007, the operator completed a successful flow test on the well.
- The well tested at a stabilized rate for 62.5 hrs and produced no fluids during the entire test.
- Work commenced to tie in the well during Q4 2007.
- The well came online December 2007.
- Austin has an 18% working interest in the well.

*Statements Regarding Forward-Looking Information: Some statements contained in this document are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. There can be no assurances that future developments affecting Austin will be those anticipated by management.*