



AusTex Oil completes Management Reserve Estimates for Snake River Project - Northern Oklahoma

✚ Estimated 2P Reserves 9.4 million BOE

Following on from the recent production success in Northern Oklahoma, AusTex Oil Limited is pleased to announce that management has completed a review of the oil and gas leases operated by the Company in this area only. Austex holds a 100% Working Interest and ~80% Net Revenue Interest in the 6,000 acre Snake River Project in Kay and Noble Counties, Oklahoma.

Unaudited Reserve Estimates

| Probability | Northern Oklahoma BOE |
|-------------|--------------------------|
| P90 | 2,094,000 |
| P50 | 9,487,000 |
| P10 | 15,521,000 |

The probabilistic unaudited estimates have been prepared by Dr Peter Power, a Geologist and Non-Executive Chairman of Austex Oil Limited in accordance with generally accepted engineering and evaluation principles set forth by the Society of Petroleum Engineers (SPE) PRMS guidelines. It is the Company's conservative view that the P90, P50, P10 reserves estimates correspond to proved, proved plus probable and proved plus probable plus possible reserves respectively under the ASX Listing Rules. Dr Power, who has over 40 years industry experience has consented to the inclusion of the technical information in this announcement.

AusTex Oil Limited has commissioned Lee Keeling and Associates of Tulsa, Oklahoma to complete an Independent Reserve Report on all US oil and gas interests held by Austex Oil. Additional estimates by project area will be released in early 2012

**For Further Information – Please contact
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About AusTex

AusTex Oil Ltd (ASX: AOK) is an Exploration and Production company that is focused on the development of oil and gas leases in the USA. The company produces oil and gas in Oklahoma and Kansas. AOK holds interests in ~70,000 acres of oil and gas leases, including acreage in the exciting Mississippi Lime play in Northern Oklahoma.