



ASX/Media Release

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AusTex Oil Limited

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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 ~26,000 net acres of oil and gas leases, including acreage in the exciting Mississippi Lime play in Northern Oklahoma and Kansas.

**AusTex Oil extends exploration in Northern Oklahoma
Mississippi Lime Play**

• **Adams #1 Well spudded**

AusTex Oil Limited (ASX:AOK) is pleased to report the following update on drilling operations in Northern Oklahoma:-

Adams #1 Well Spudded

Section 4, Township 24 North, Range 1 East
Noble County, Oklahoma

Drilling of the Adams #1 vertical development well commenced over the weekend. With an expected TD of 4,800 feet this well is targeting the Mississippi Lime formation. The well is located directly south of existing Mississippi Lime producing wells and is approximately 2 miles south east of the Snake River Project production held by AOK.

AOK holds a 10% Working Interest and 8% Net Revenue Interest in this well with Maxim Energy Corporation, a private oil and gas company, of Oklahoma as Operator. Whilst the investment in this well is only US\$50,000 it will provide additional data on Mississippi Lime as well as establish a new relationship with a drilling company and group of contractors outside of our existing resources while extending our delineation program to the south.

This is AOK's first partnership well in Northern Oklahoma within the Mississippi Lime play with additional opportunities under negotiation. The Board of Austex Oil limited will continually seek to partner with appropriate operators and contractors to better manage the resources of the company which in turn will add value for all share holders.

For Further Information – Please contact

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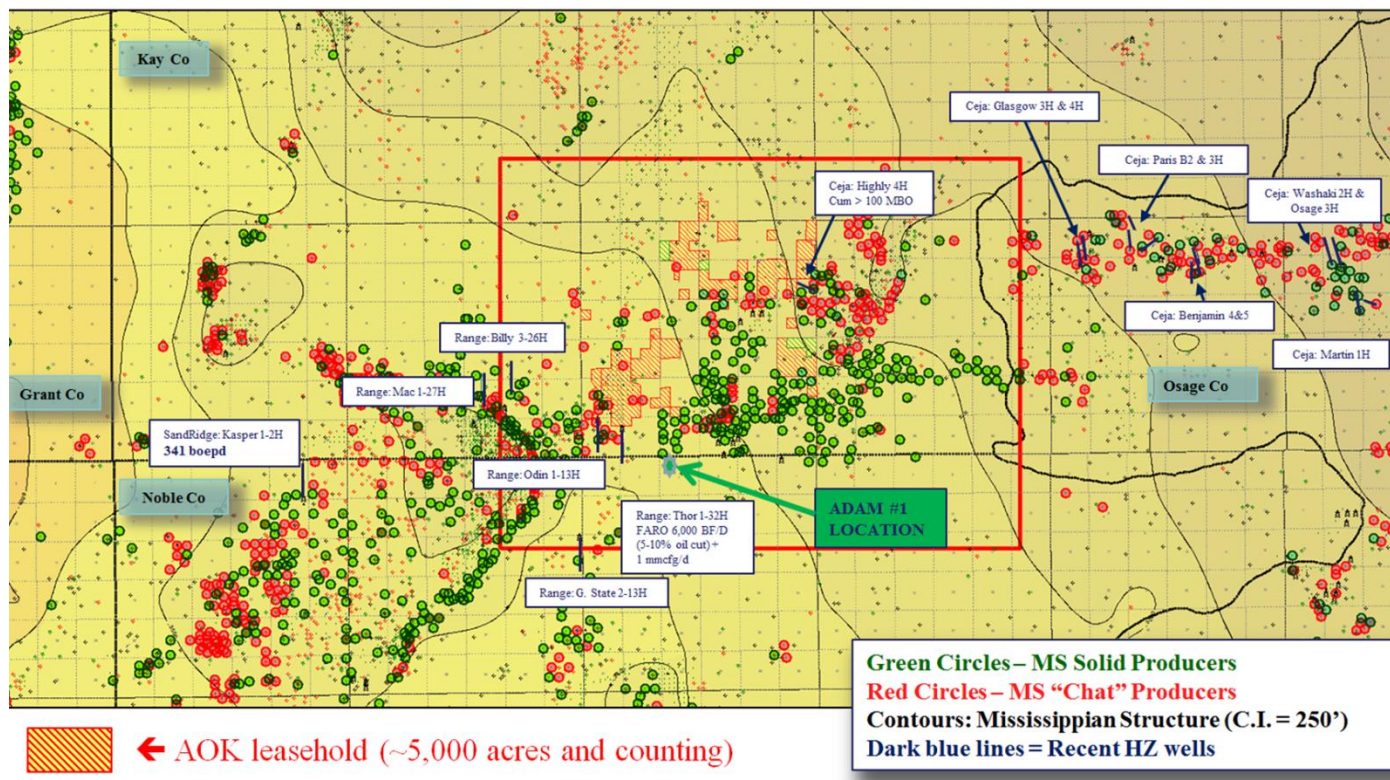


Figure 1 Location of Adam #1 Well in Noble County, Oklahoma

AOK leasehold with Mississippian Target now exceeds 15,000 acres in Kansas and Oklahoma.