



ASX/Media Release
26 April 2012

AusTex Oil Limited

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OTCQX: ATXDY

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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.

DRILLING UNDERWAY ON BLUBAUGH #20D-1 Well

Kay County, Northern Oklahoma

AusTex Oil Limited (**ASX:AOK – OTCQX:ATXDY**) is pleased to announce the following update on drilling operations in Northern Oklahoma.

Snake River Project – Blumbaugh #20D-1 SWD Well

Section 20, Township 25 North, Range 1 East
Kay County, Oklahoma

AOK 100% Working Interest 80% Net Revenue Interest

Drilling of the Blumbaugh #20D-1 Well is underway at the Snake River project, Kay county, Oklahoma. The well is to be drilled to an estimated TD of 6,100 feet into the Arbuckle Formation which underlies the Mississippi Lime interval. The well is being drilled as a new salt water disposal well on the northside of the river which bisects the project area and will be used to dispose of produced water from additional production wells to be drilled in the coming months.

Surface casing has been set at 250 feet surface and the well is drilling ahead at 2,440 feet as at 5pm, 25 April 2012, Central Time. Mud logs and samples have indicated the presence of hydrocarbons in the shallow Pennsylvanian intervals.

A full suite of electronic logs is to be run on the well to gain an insight into all of the underlying formations as this is the first well to be drilled by AusTex on the north side of the river. There is existing oil production from the Mississippi Lime interval from wells in adjacent leases.

Once drilling on this well is completed the rig is scheduled to move to drill the Blumbaugh #20-1 production well targeting the Mississippi Lime interval. (see Figure 1 below)

For Further Information – Please contact

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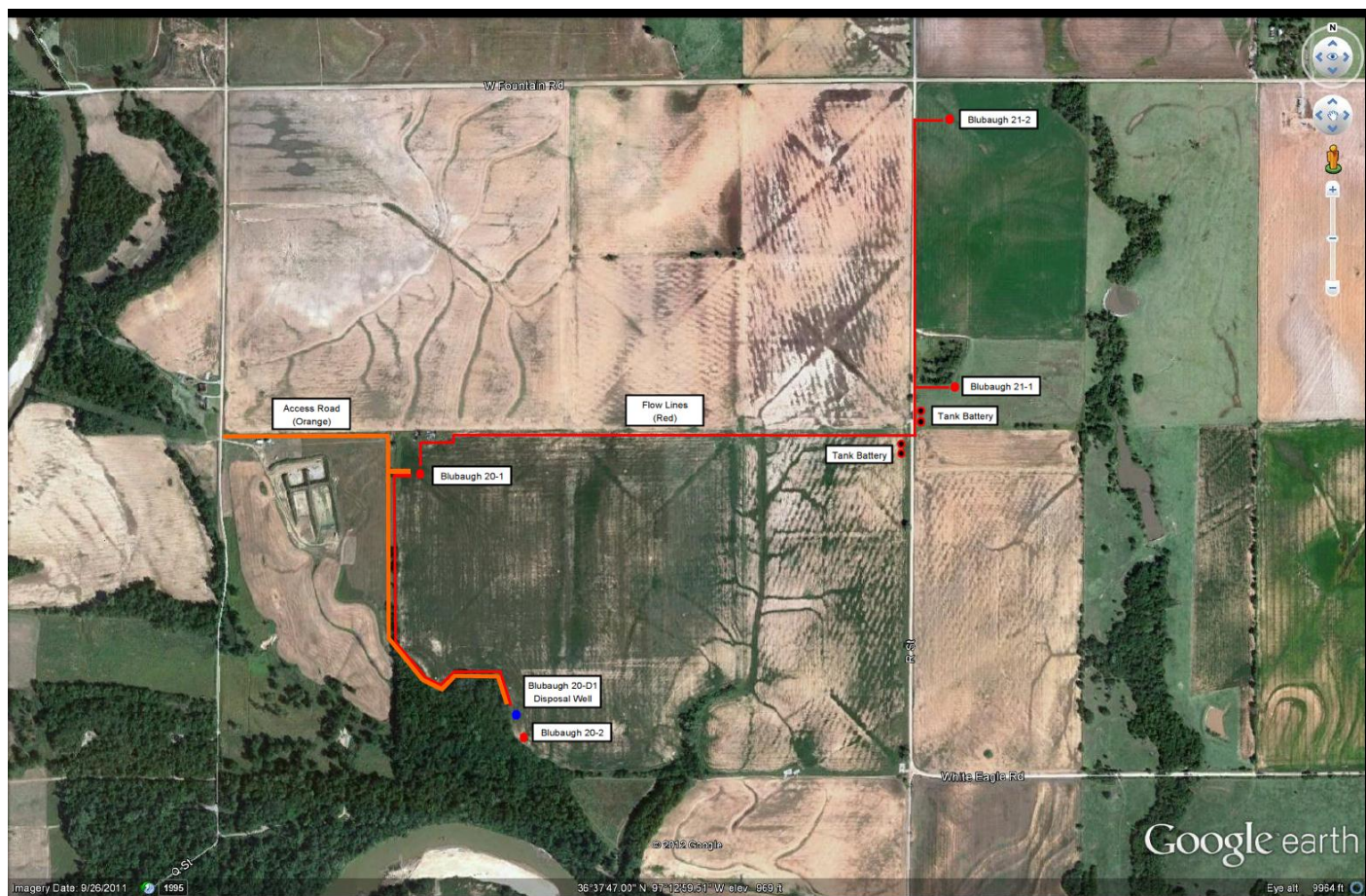


Figure 1: Location of Blumbaugh #20-D1 SWD and proposed production wells

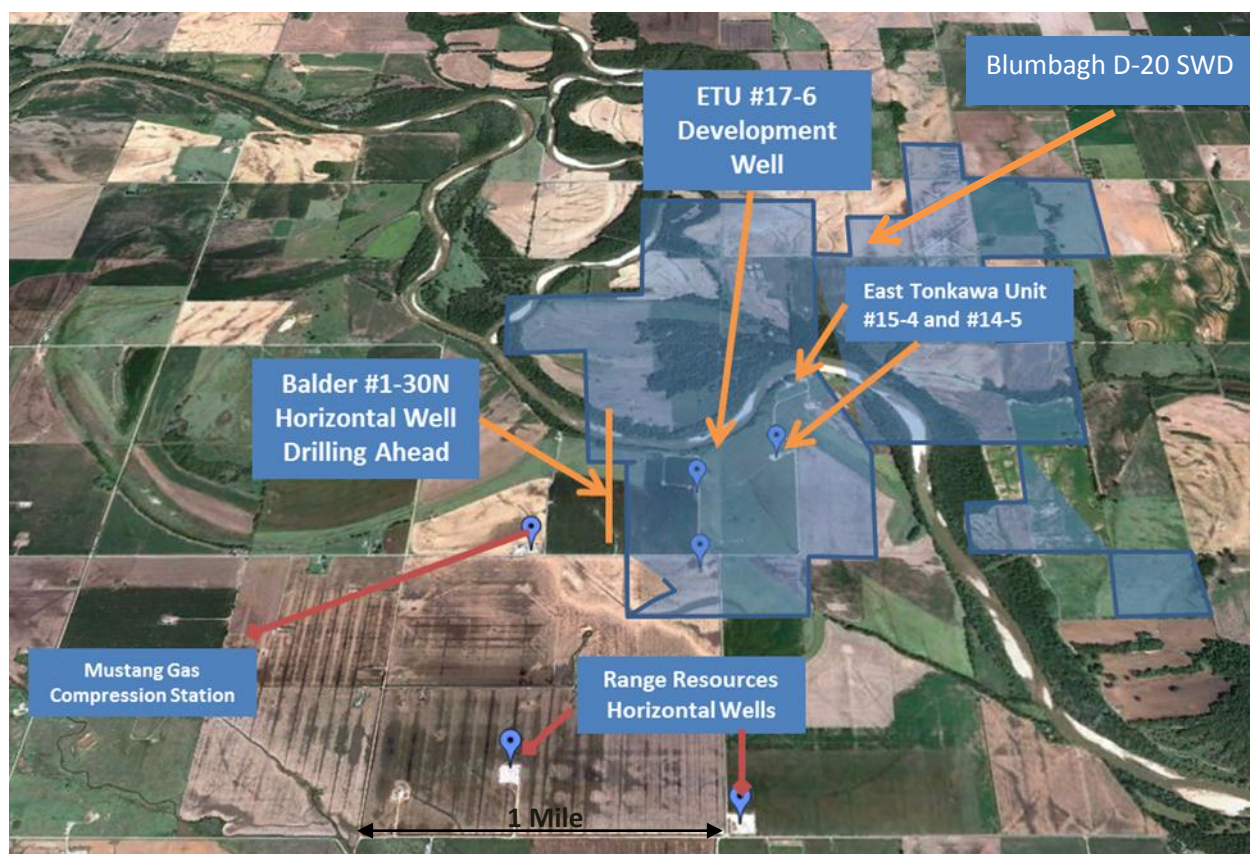


Figure 21 Location of Miss Lime Development on portion of Snake River Project - Northern Oklahoma