



*US Focused Oil & Gas Production and
Development Company*



**The Mississippian
A World Class, Low Risk Shallow Oil Play**

Corporate Presentation

June 2012

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- **Highly prospective acreage USA Mid Continent**
 - 23,000 net acres in Prolific Mississippi Lime Play
 - World Class Reservoir
- **Growing oil production from**
 - High graded drill targets in a proven area
- **Fast Tracking Development**
 - Funding in place to continue well defined drilling program
- **JV partnership opportunities**
 - Multiple projects
- **Strong technical team and Board with extensive success and experience**
- **TSX dual listing progressing**
 - Target 2nd Half 2012



OTCQX:ATXDY ASX:AOK

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CAPITAL STRUCTURE

ASX code	AOK
Ordinary Shares on Issue (m)*	328.7
QX International ADR (1:50)	ATXDY
Options on issue (m)	111.2
Market Cap. (\$0.10 per share)	AU\$32.8 million
Convertible Note	\$US7.5m
Current Production	300 boe/d (70% oil) <small>(as at 14 June 2012)</small>
Cash	\$8.5M

BOARD AND MANAGEMENT

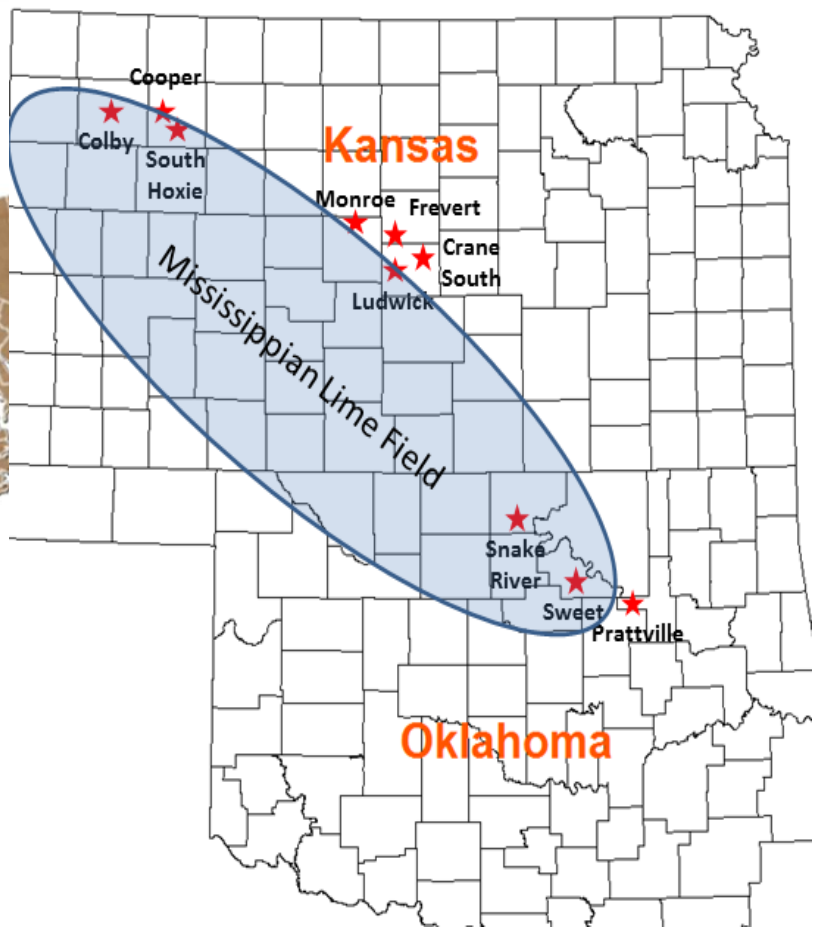
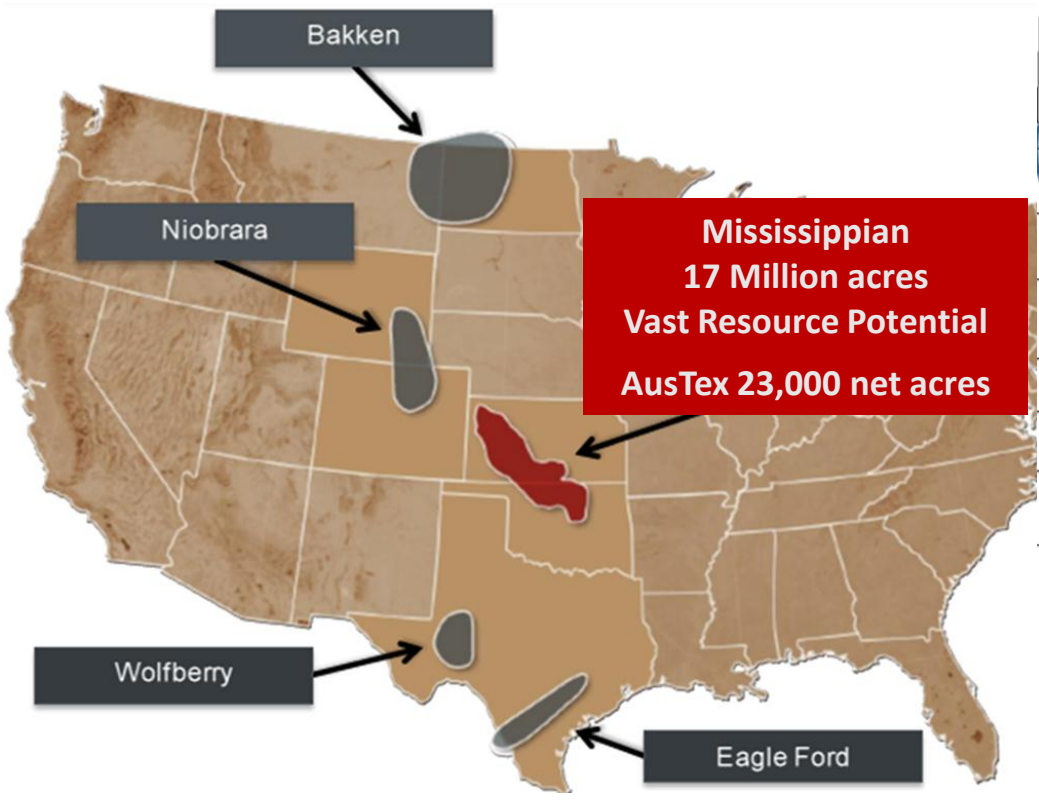
Richard Adrey	Executive Chairman and Founder
Kay Philip	Non-Executive Director
Kwang Hou Hung	Non-Executive Deputy Chairman
Luis Vierma	Non-Executive Director
Dan Lanskey	Managing Director and Founder

TOP SHAREHOLDERS

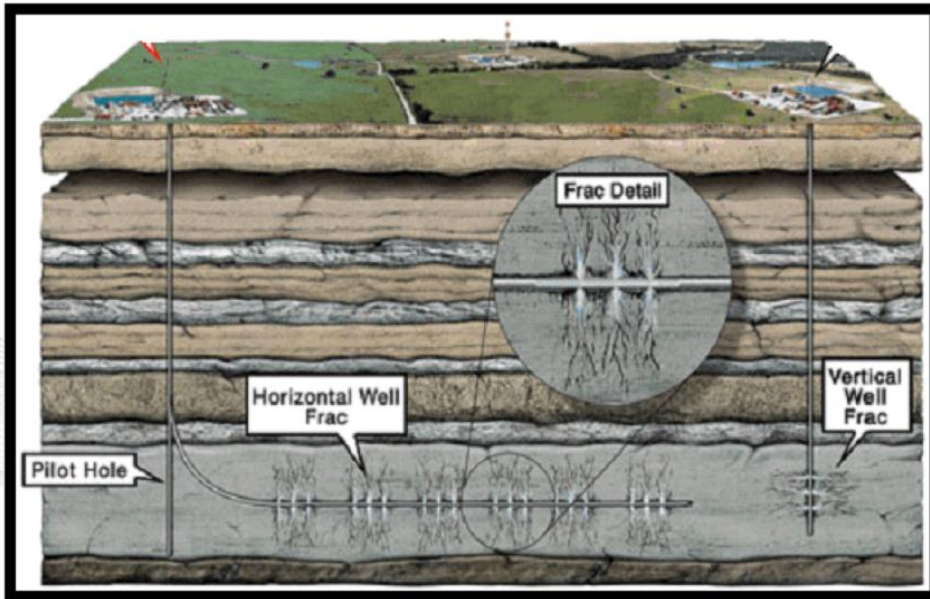
	Shares	%
KWANG HOU HUNG	31,470,590	9.57%
CITICORP NOMINEES PTY LIMITED	28,166,269	8.57%
MR RICHARD A ADREY	11,018,086	3.35%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	10,000,000	3.04%
PHESOJ PTY LTD	12,479,429	3.80%
DR LEON EUGENE PRETORIUS	12,000,000	3.65%
MR SCOTT COHEN	6,500,000	1.98%
KENG CHUEN THAM	6,380,000	1.94%
RONATAC PTY LTD <MASTER CARPETS HLDNG S/F A/C>	5,500,000	1.67%
MR VICTOR WAN <SUPER FUND A/C>	5,325,000	1.62%

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 AusTex Project Locations



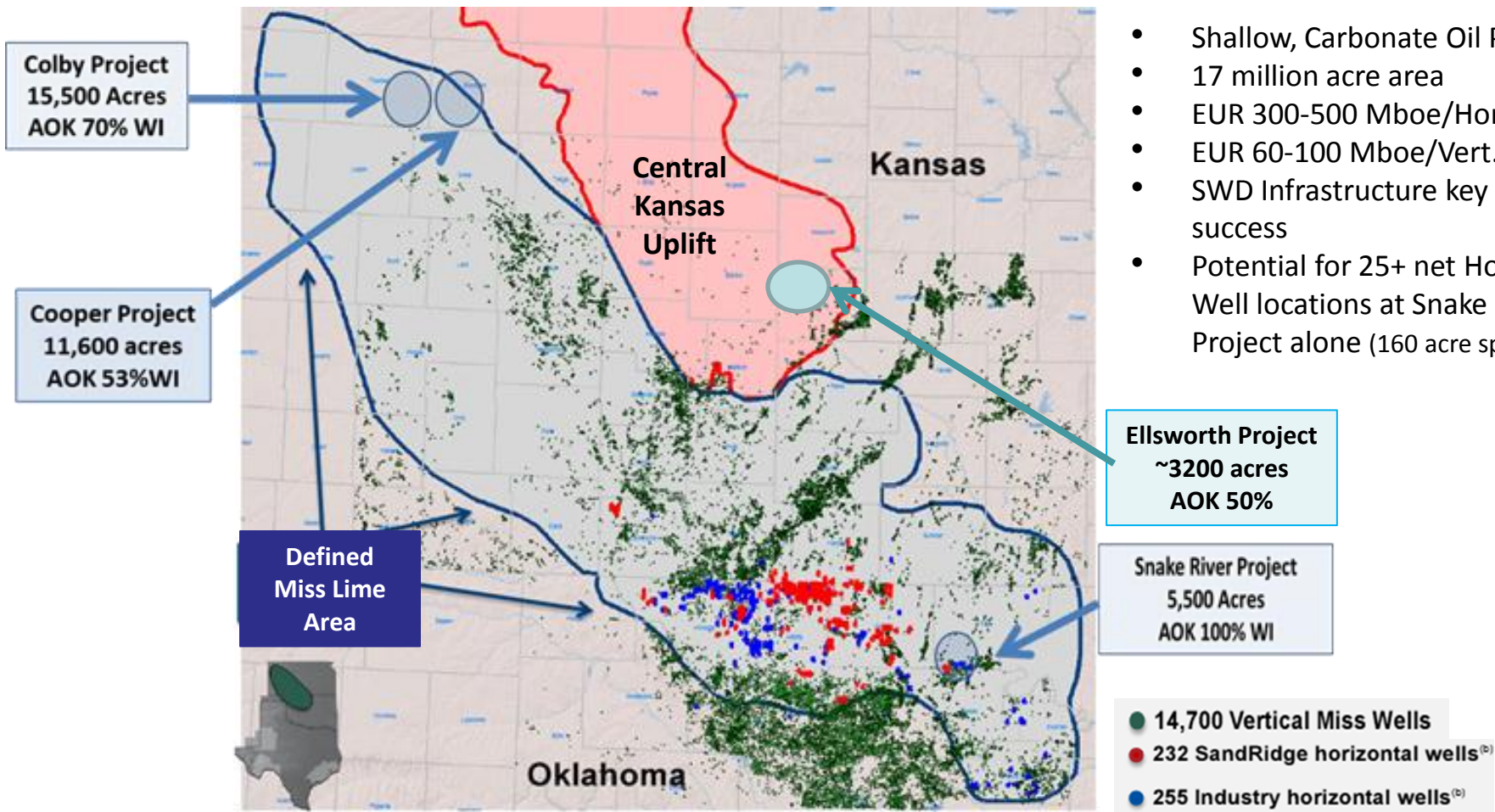
- Multiple Stage Hydraulic Fracturing now being used in both Horizontal and Vertical Well completions
- Increased Recovery Rates

- Drilling and completion technology that made Shale Gas attractive now being deployed in known Liquid Rich Carbonate Reservoirs
- Water drive formations
 - High Capacity Disposal Wells are key



Mississippian Potential

- Shallow, Carbonate Oil Play
- 17 million acre area
- EUR 300-500 Mboe/Hor. Well
- EUR 60-100 Mboe/Vert. Well
- SWD Infrastructure key to success
- Potential for 25+ net Horizontal Well locations at Snake River Project alone (160 acre spacing)



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Rapidly developing Play

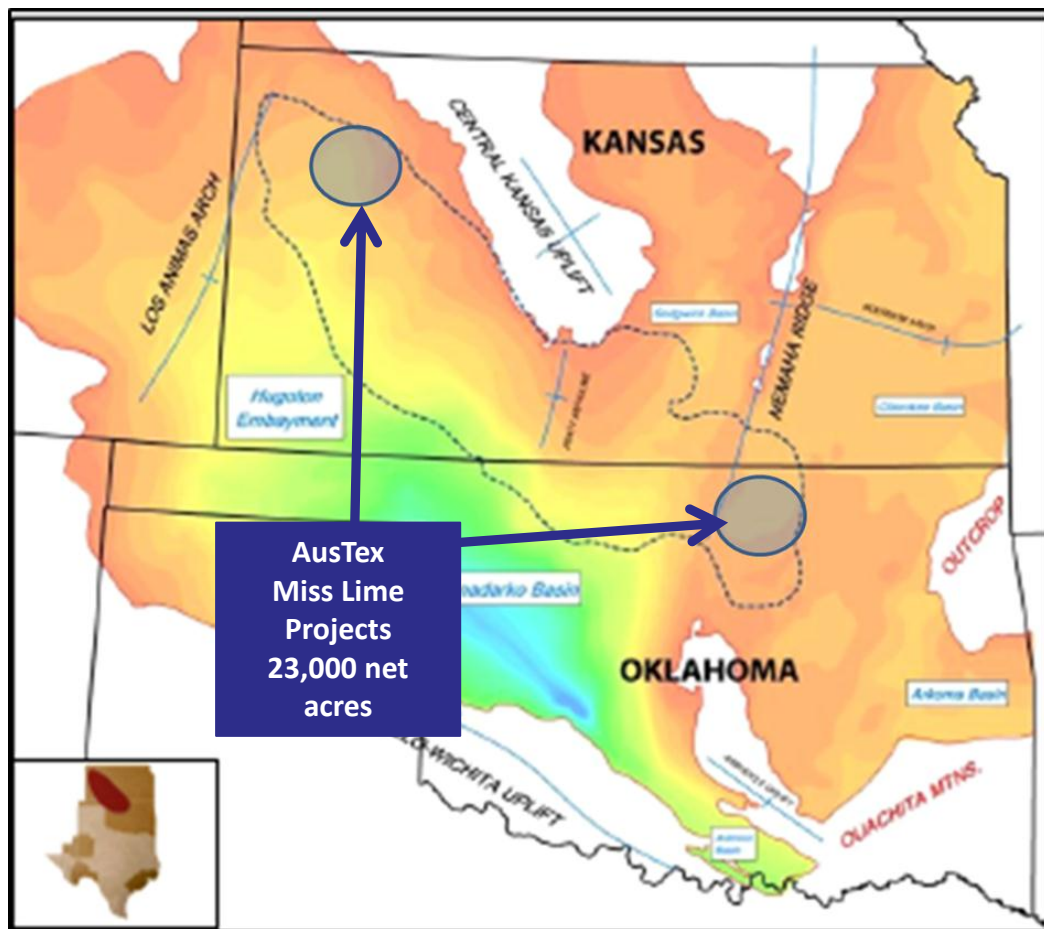
- Over 400 horizontal wells drilled since 2009
- SandRidge plans 380 horizontal wells 2012*
- ~65 Drilling Rigs active

Significant Joint Venture activity in late 2011 SandRidge Energy:-

- \$1 Billion JV with Repsol (Spain)
- \$500 Million JV with Antium (Korea)
- \$925 Million SandRidge Mississippian Trust I & II*

Major nearby operators include:

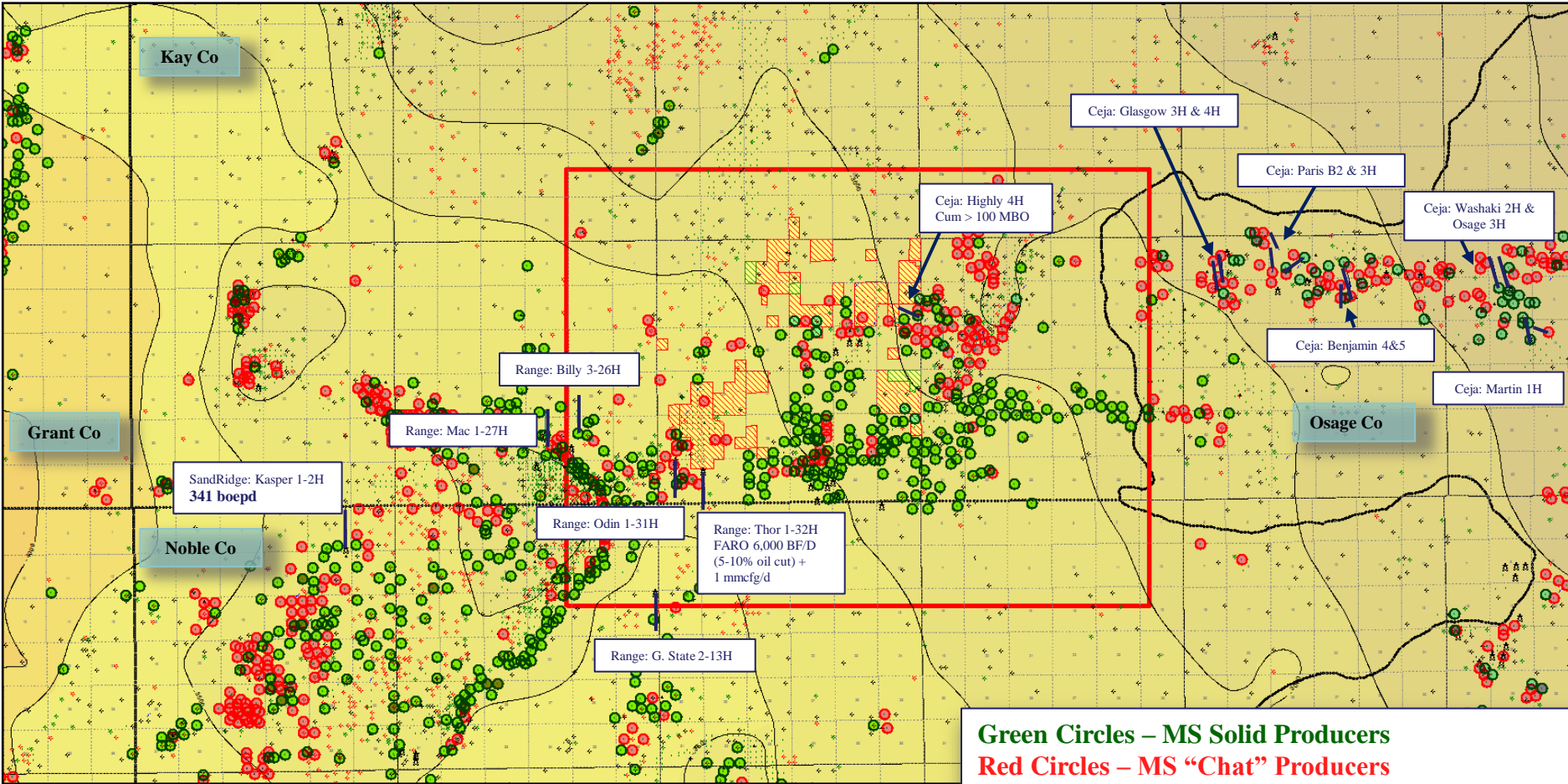
- SandRidge (NYSE:SD)
- Chesapeake (NYSE:CHK)
- Shell (NYSE:RDS)
- Range Resources (NYSE:RRC)
- Devon (NYSE:DVN)
- RAM (Nasdaq:RAM)
- PetroQuest (Nasdaq:PQ)
- Others include Red Fork Energy (ASX:RFE)



* Source: SandRidge Mississippian Trust II Prospectus

CRITICAL INFRASTRUCTURE IN PLACE





AOK leasehold Oklahoma and Kansas (~23,000 net ML acres)

Green Circles – MS Solid Producers
Red Circles – MS "Chat" Producers
Contours: Mississippian Structure (C.I. = 250')
Dark blue lines = Recent HZ wells

 = AusTex Leases

FIELD ACTIVITY SURROUNDING AUSTEX SNAKE RIVER PROJECT



Well Site Preparation
Range Resources



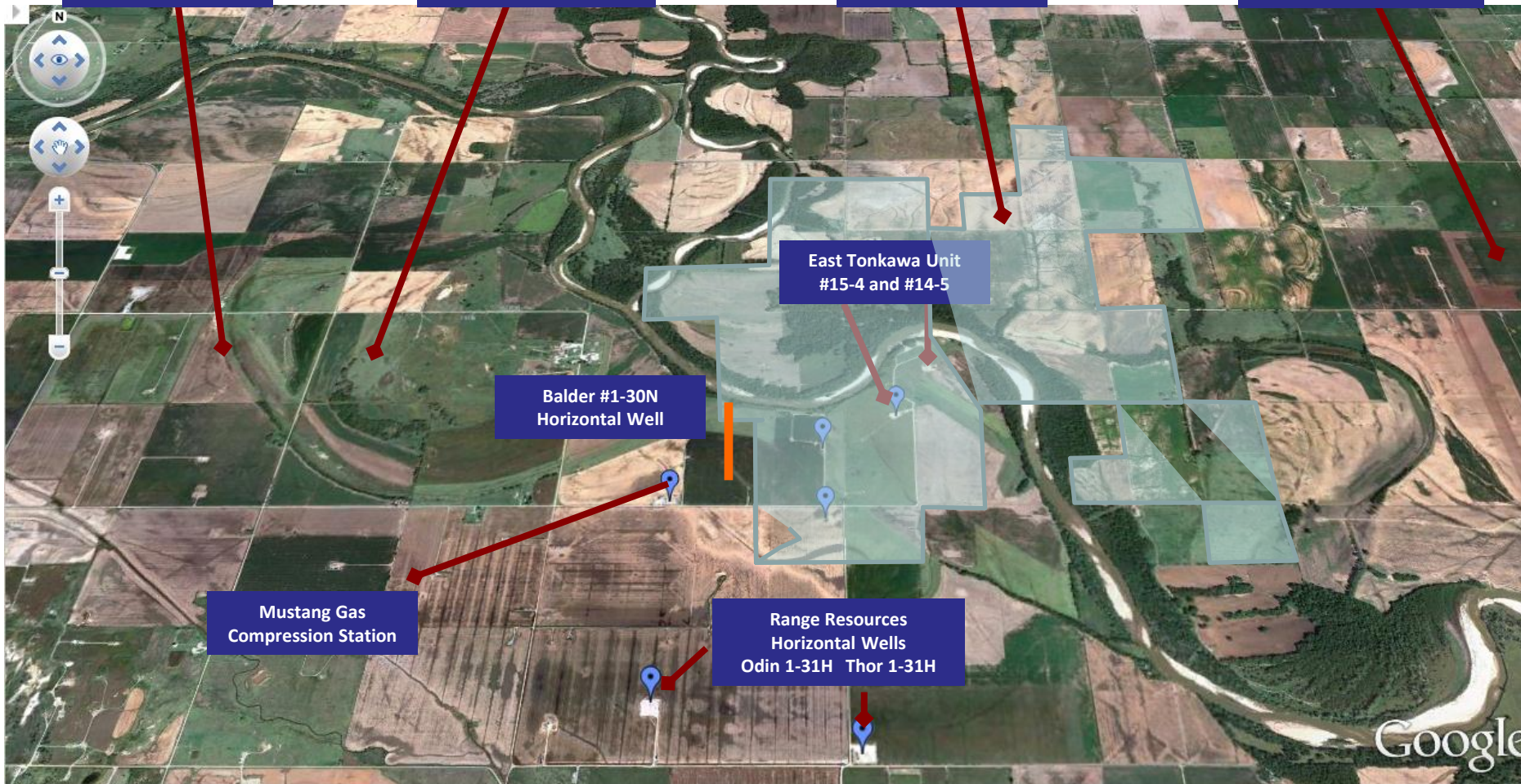
New Horizontal Well
Range Resources



Blubaugh Well
AusTex Oil 100%



Two Rigs Drilling Verticals
Dan Darling Drilling



East Tonkawa Unit
#15-4 and #14-5

Balder #1-30N
Horizontal Well

Mustang Gas
Compression Station

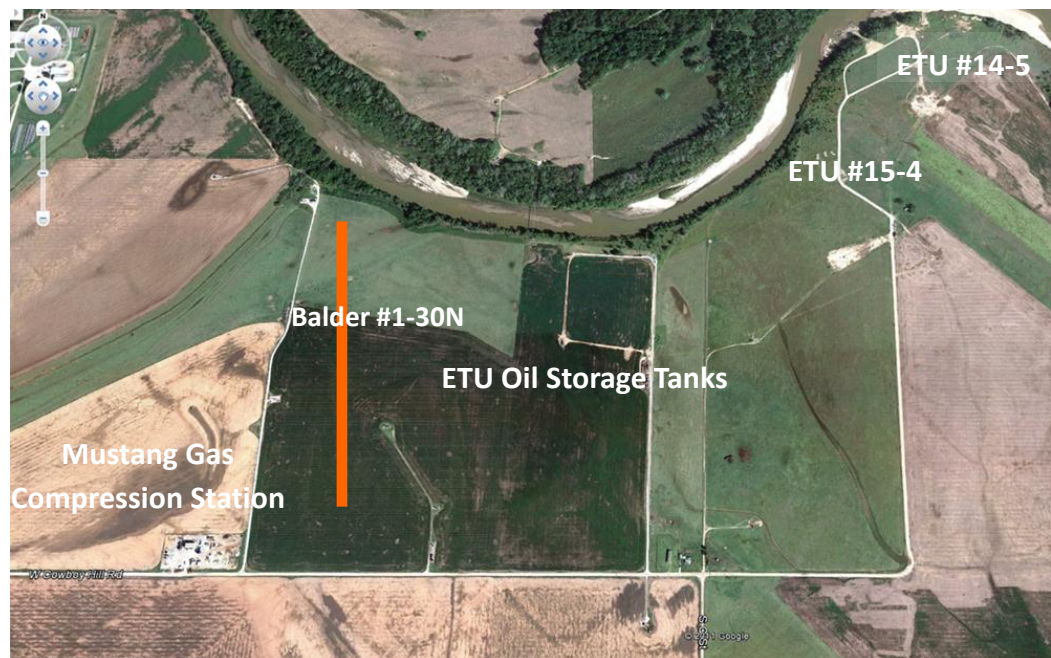
Range Resources
Horizontal Wells
Odin 1-31H Thor 1-31H

- **ETU #15-4 (AOK - 100%) – September 2011**

- Deepened to 4,650 feet
- Identified 320 feet gross Miss Lime interval
- 2 stage frac – Chert / Solid
- **Avg. 30 day IP 50 boe/d – Rod Pump/Jack, 70% Oil**

- **ETU #14-5 (AOK - 100%) – November 2011**

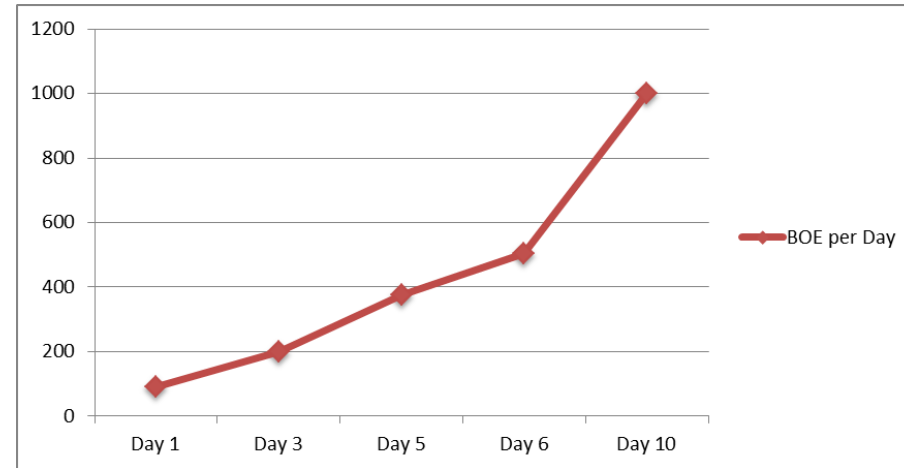
- Deepened to 4,650 feet
- Larger 2 stage frac
- Fitted with Electric Submersible Pump
- **Avg. 30 day IP 90 boe/d Peak, 106 boe/d**



BALDER #1 Horizontal Well (13.76%) May 2012

Multiple Horizontal locations - anticipated 160 acre spacing

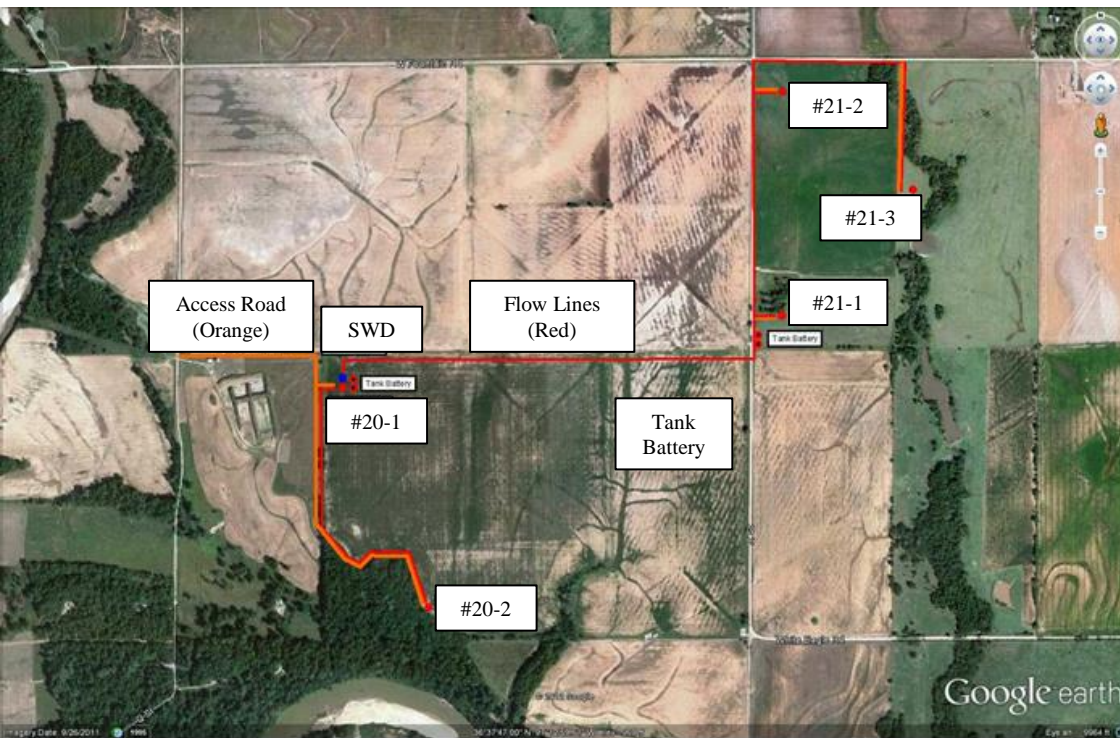
- Drilled in participation with Range Production Company Inc., a subsidiary of Range Resources (NYSE:RRC)
- Well successfully reached TMD at 8,952 feet
- Significant hydrocarbons along the length of the 3,911 foot horizontal section of the well – stimulated with a 19 stage frac
- Production underway – early days



Balder #1 Initial Production Rates



Balder #1 Tank Battery



2nd Development Hub - AOK 100%

- SWD Infrastructure completed May 2012
- Drilling underway on 4 Vertical Wells
- Multiple stacked pays identified
- Shallow wells to target Pennsylvanian

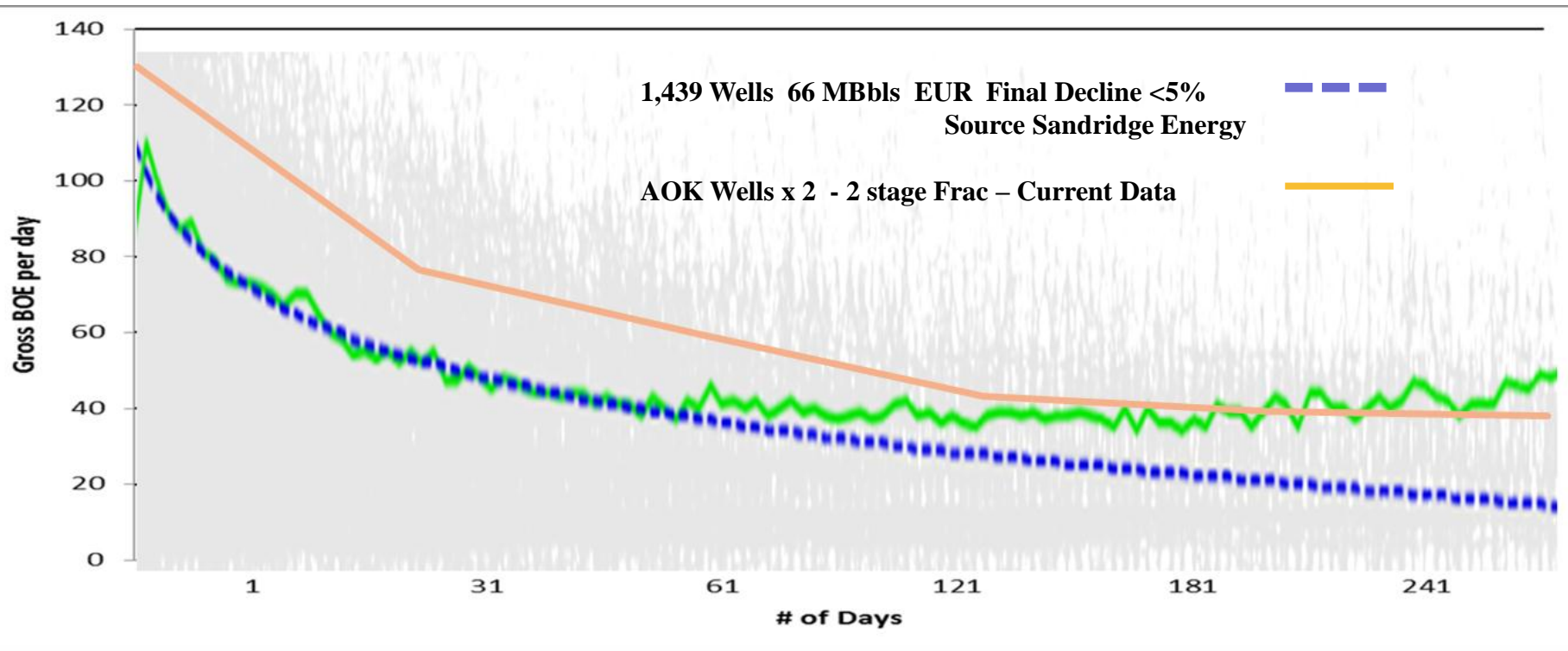
(Potential for multiple vertical wells per 40 acre spacing completed in different formations)

KAY COUNTY VERTICAL WELL ECONOMICS

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Drill & Complete	F & D	LOE	EUR	IRR	NPV
\$0.6M	\$10/boe	\$8-9/boe	60-100 Mboe	60-70%	\$1.2m

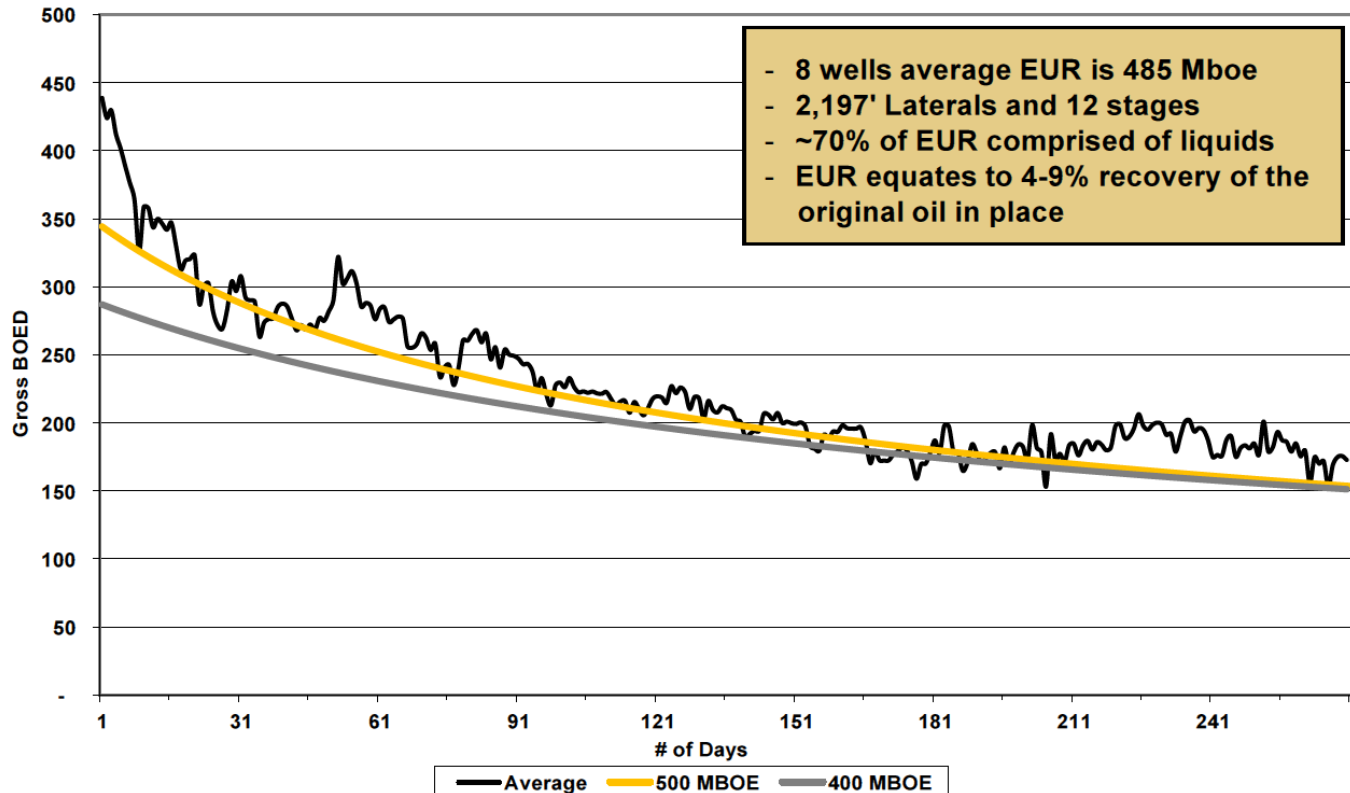


KAY COUNTY HORIZONTAL WELL ECONOMICS

OTCQX:ATXDY ASX:AOK

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Drill & Complete	F & D	LOE	EUR	IRR	NPV
\$3.1M	\$9.78/boe	\$8-9/boe	400-500 Mboe	60-90%	\$4.5m - 5.4m



* Volumes include Oil, NGL, and Residue Gas (updated 12/31/2011)

Source:- Range Resources Corp – March 2012

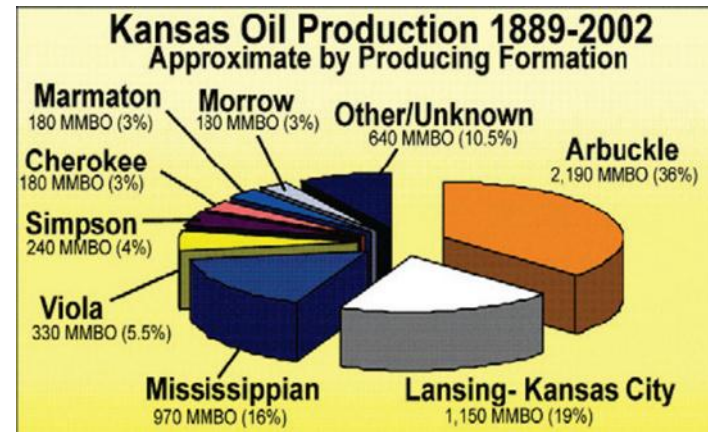
Note: State records will only reflect oil and wet gas volumes. Residue gas and NGLs shown here for modeling purposing.

Kansas – Exploration and Development upside

- **Cooper Project – Producing**
 - ~11,600 acres of 3D seismic 53% WI 43% NRI
 - Discovery well Clark #1 drilled in 2010 – WI 53% NRI 43.5% - Seismic ties to Sonic Logs
 - Vertical drilling Lansing-Kansas City and Mississippian targets to 4,700 feet - \$400,000 Fully Completed
- **Colby Project – Exploration**
 - 15,500 acres of 3D seismic 70% WI 57.4% NRI
 - Historical Data shows Miss Lime presence
- **Ellsworth County – Producing**
 - ~3,000 acre – WI 50% NRI 38%
 - Targeting multiple Arbuckle formation breaks – deeper targets in existing oil fields – 3,500 feet

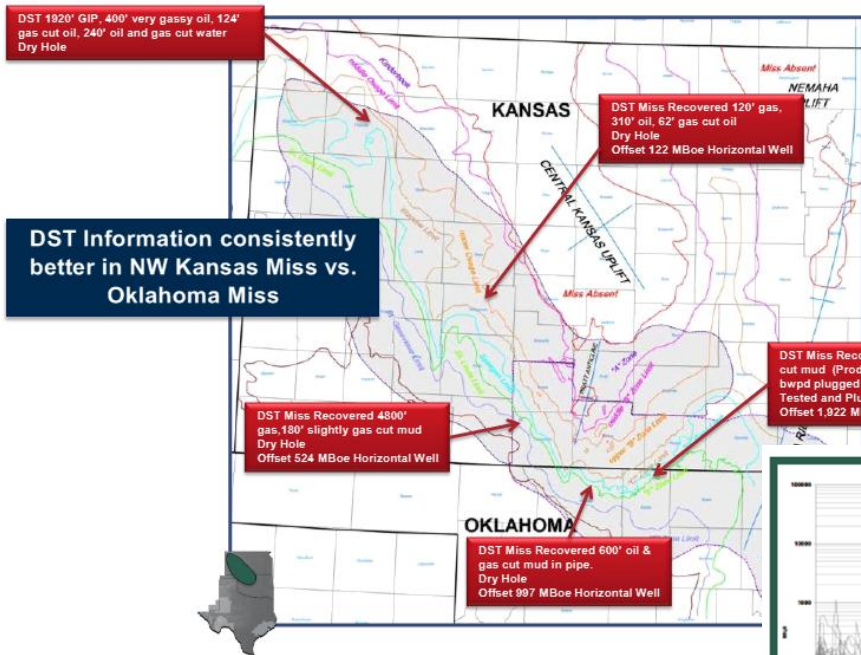
Vertical Well Economics

Drilling and Completions Costs (US \$mm)	0.45
Estimated Ultimate Recovery (mboe)	70
IRR %	>80%
PV 10	\$1.7
Payout (months)	7

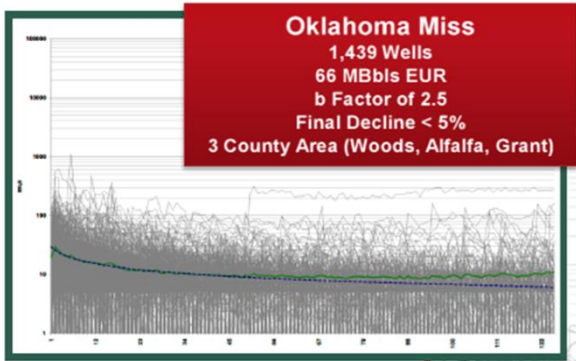


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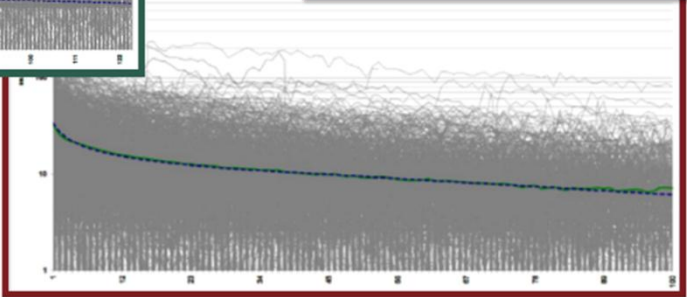
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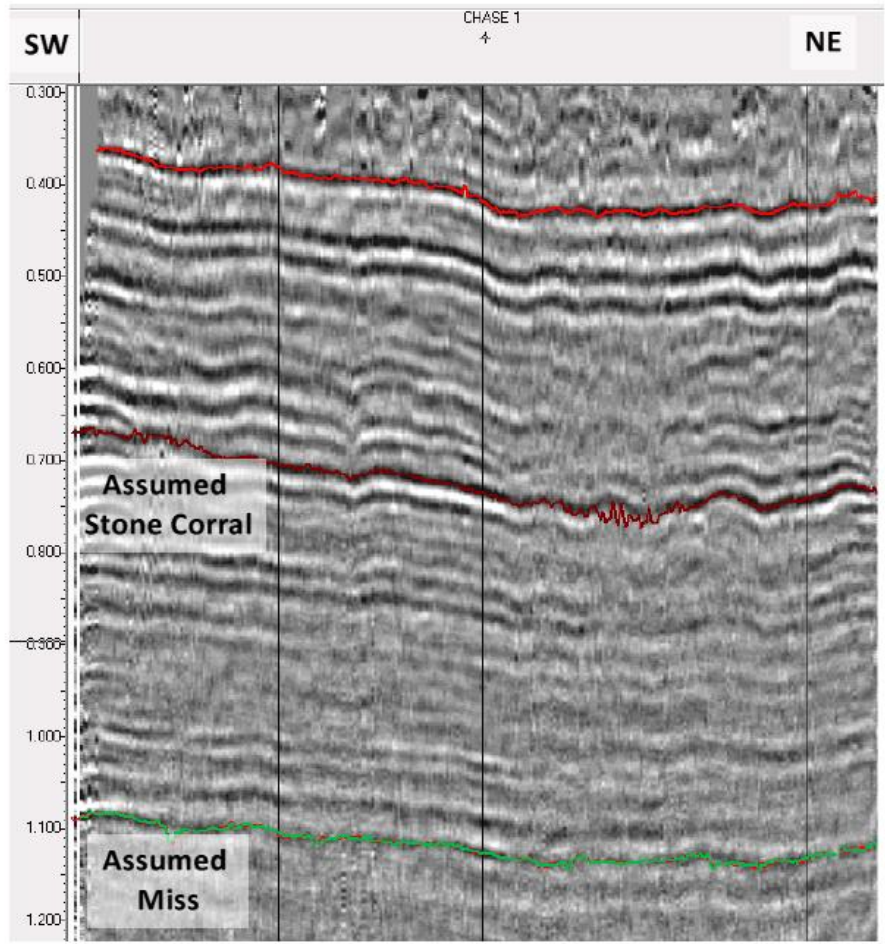


DST Information consistently better in NW Kansas Miss vs. Oklahoma Miss



NW Kansas Miss
 4,032 Wells
 86 MBbls EUR
 b Factor of 2.5
 Final Decline < 5%
 14 County Area





Colby Project – 15,500 acre Seismic Shoot 2012

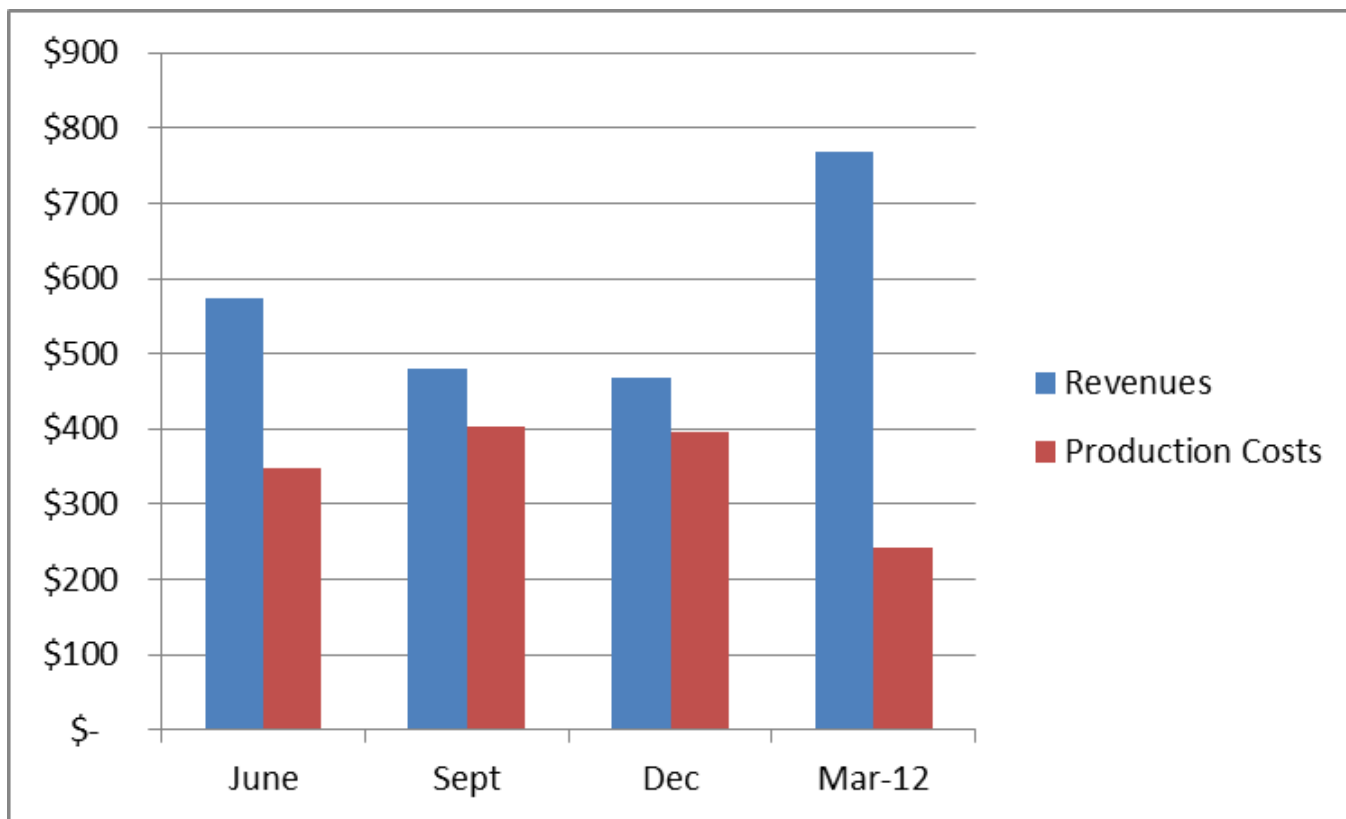
- Chase #1 Well Log 1966

* Anhydrite	2742
Heebner	4096
Toronto	4122
Lansing	4137
Base Kansas City	4419
Marmathon	4462
Cherokee	4605
Mississippi	4751

* SAMPLE TOP

OKLAHOMA						
Project	Well	Acreage	WI	NRI	Status	County, State
Snake River	-	~5,500	100%	81.25%	Development Producing	Kay/Noble County, OK
	ETU #14-5		-		Producing - Miss Lime	-
	ETU #15-4		-		Producing - Miss Lime	-
	ETU #17-6		-		Under Completion	-
	ETU #14-7		-		Drilling Underway	-
	Adams #1		10%		Producing - Miss Lime	-
	Balder #1-30N		13.76%		Producing - Miss Lime	-
	Blubaugh #20-D1 SWD		-		Completed	-
	Blubaugh #20-1		-		Under Completion	-
	Blubaugh #21-3		-		Under Completion	-
Tulsa and surrounds	-	~1,600	100%	81.25%	Producing	Tulsa, OK
KANSAS						
Project	Well	Acreage	WI	NRI	Status	County, State
Cooper	-	11,600	53%	38%	Development/Producing	Sheridan, KS
Beltz	-	160	40%	33.8%	Producing	Ellis, KS
Ellsworth	-	3,200	50%	38%	Development/Producing	Ellsworth, KS
	Rolf #1		-		Producing Arbuckle	
	Ludwick #1		-		Producing - Arbuckle	
	Mollhagen #8		-		Completed - Waiting on SWD	
Colby	-	15,500	70%	58.8%	Exploration/Seismic Completed	Thomas, KS

Quarterly cash flow after royalties



Margins increase from tighter cost control

	Target	6mths ending June 2012	6 months ending Dec 2012
Corporate	TSX Listing	Complete audit and reserve reports Prepare documentation for application	Target Listing period based on production and reserve growth from field operations
Northern Oklahoma	Vertical Well Miss Lime	Drill/deepen 6 Wells (2 Producing + 1 Under completion- 2 Drilling)	Drill 6 wells
	Horizontal Wells Miss. Lime	Balder #1-30N Success	Delineate locations Possible 1-2 wells
Kansas	Lansing –KC, Miss Lime/Arbuckle Sheridan/Thomas counties	Completed Additional Seismic Shoot and Processing	Geophysical Results and High Grade Targets Drilling Vertical Wells
	Arbuckle existing Wells Ellsworth County	Complete 4 additional deepening (1 Producing 1 under completion)	Continue with 4 additional Deepening

- **Highly prospective acreage** in the prolific Mississippi Lime Play
- **Growing oil production** from high graded drill targets in a proven area
- **Development Plan ongoing** – \$11.6m Funding in place to continue well defined drilling program
- **JV partnership opportunities** on multiple projects
- Strong **technical team** and Board with extensive success and experience
- **TSX dual listing** progressing



The Mississippian
A World Class Low Risk Shallow Oil Play

AusTex Oil Limited

▶ *USA*

Richard Adrey

Executive Chairman

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▶ *Australia*

Daniel Lanskey

Managing Director

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Ben Jarvis

02 9230 0661



Geoff Barnes or Michael Boyle

02 8651 7801

APPENDICES

Richard Adrey
*Executive Chairman
and Founder*
USA

- President and Founder of International Energy Corp
- Former investment banker specializing in M&A
- Involvement in numerous public companies in the USA, including Piper Aircraft, Cynocom Corporation, Vacation Break, Medisys and Versatech
- Holds a B.S. in Finance
- Member Independent Petroleum Association of American, Oklahoma Independent Producers Association, Mid Continent Oil & Gas Association, Wildcatters, Petroleum Club & OCC Operator

Kwang Hou Hung
*Non Executive
Deputy Chairman*
Singapore

- Qualified as a Chartered Accountant with KPMG, United Kingdom in 1982.
- Member of both the Institute of Chartered Accountants in England & Wales (“ICAEW”) and the Malaysian Institute of Accountants.
- Extensive corporate experience having served in senior management and director positions with companies listed in Malaysia and Australia.

Dan Lanskey
*Managing Director &
Founder*

- Vice President – International Energy Corp
- Over 10 years’ senior management experience for a number of ventures in Asia, Europe and the USA.
- 8 yrs Oil and Gas industry experience
- Post-Graduate business degree from Griffiths University, Qld.
- Member of the Petroleum Exploration Society of Australia (PESA).

Luis Vierma
Non Executive Director
USA

- GeoChemist – Bachelor Degree in Chemistry – Master’s degree in Geology (Geochemistry of Petroleum)
- Formerly
 - Deputy Chairman of OPEC Long Term Strategy
 - Vice President of Exploration and Production of PDVSA, Director and Chairman of CITGO
 - Deputy Director of Hydrocarbons - Energy Ministry of Venezuela
 - President of CVP an affiliate of PDVSA
 - President of PDVSA Research Centre
 - Professor of Chemistry at Universidad Central de Venezuela
 - 32 yrs Global Industry Experience

Kay Philip
Non Executive Director
Australia

- Geophysicist with extensive experience in project acquisition and financial analysis of resources projects.
- Honorary Associate at the School of Physics, University of Sydney.
- Awarded the Chevalier de l’Ordre National du Merite by the French Government for facilitating collaborations between Australian and French scientists.
- Senior Fellow of the Financial Services Institute of Australia (“FINSIA”), Member Australian Institute of Physics (“AIP”), Member Australian Society of Exploration Geophysicists (“M.ASEG”) and Secretary of the Australian-French Association of Science and Technology (“AFAS”)

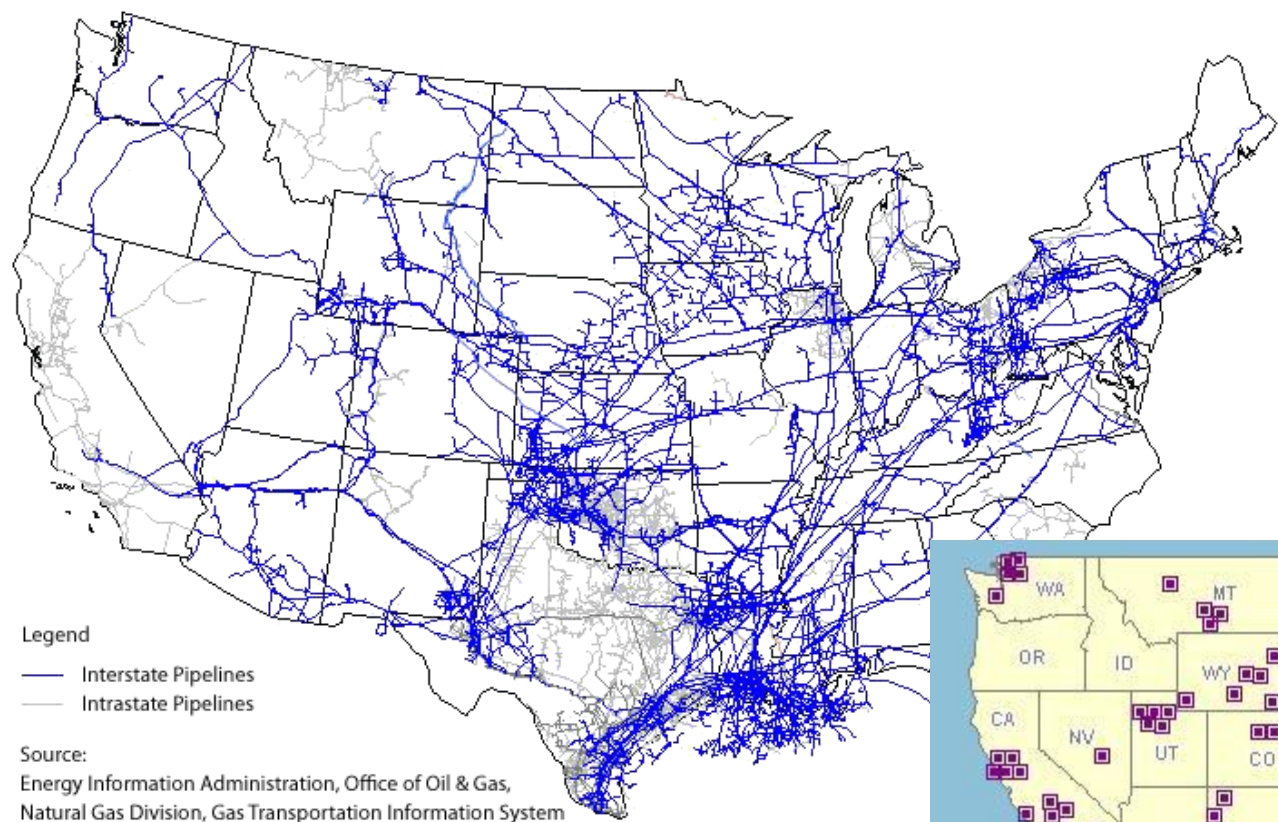
- **Daniel Smith, Consultant**
 - Registered Professional Engineer in Petroleum Engineering - Bachelor of Science (Chemical Engineering)
 - Previously operations engineer specializing in hydraulic fracturing and artificial lift for XTO Energy
 - Directly responsible for managing fields in excess of 100 MMCFD
 - Over 15 years experience

- **Ruben Alba, Consultant**
 - Bachelor of Science (Chemical Engineering) -
 - Specialist in complex reservoir problems involving geochemistry, geomechanics, surface logistics and environmental concerns
 - Managed technical and laboratory staff at Halliburton Energy Services and Superior Well Service
 - Introduced novel technologies involving new fluid chemistry as well as completion processes to reservoirs requiring cutting edge technology
 - Holds two patents in unique completion technologies and is adept to the challenges of unconventional reservoirs
 - Over 13 years experience

- **Plaster and Wald**
 - ▶ Well Planning for Drilling, Completion, Production and Workovers
 - ▶ In House Engineering Personnel - Preparation and Cost Analysis
 - ▶ Post Well Reviews - State and Federal Regulatory Compliance and Testimony

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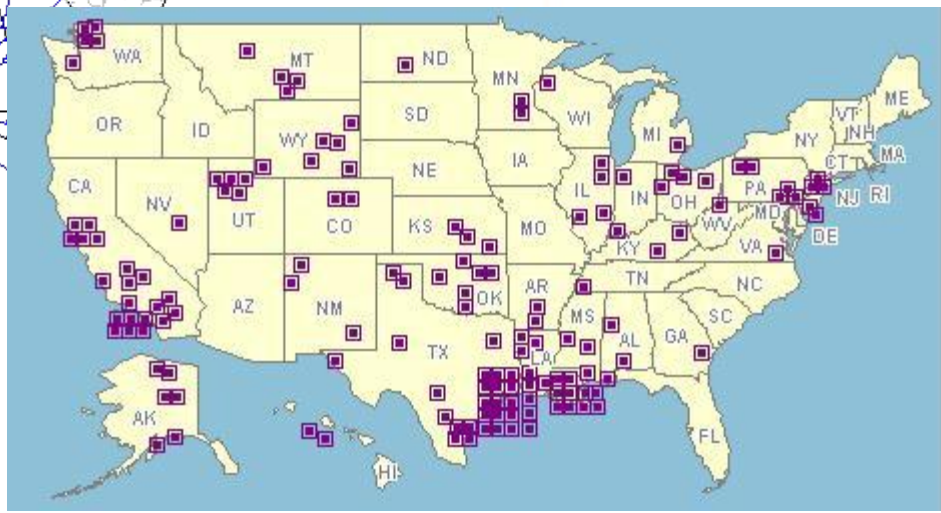


Legend
 — Interstate Pipelines
 — Intrastate Pipelines

Source:
 Energy Information Administration, Office of Oil & Gas,
 Natural Gas Division, Gas Transportation Information System

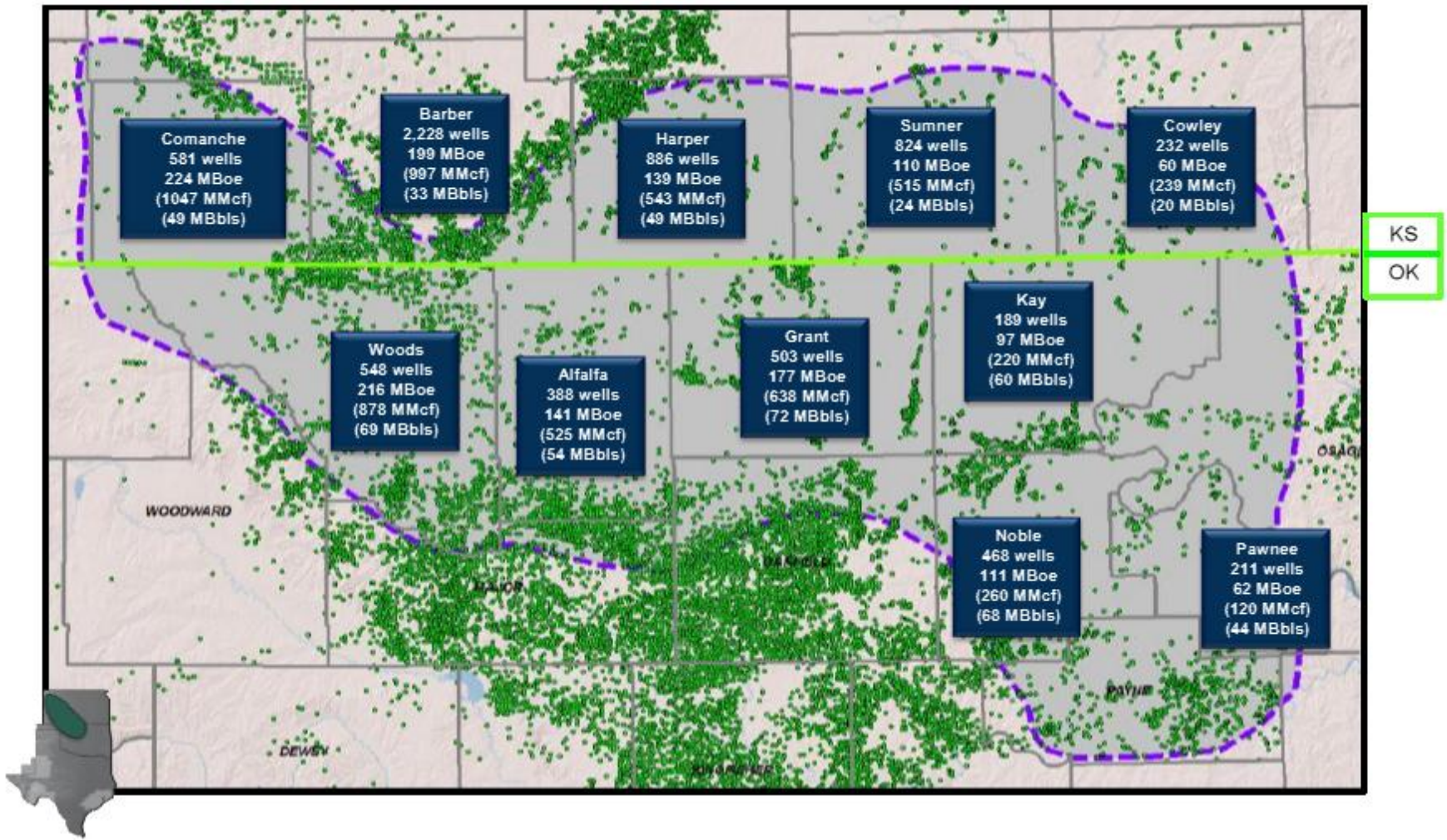
Petroleum Refineries

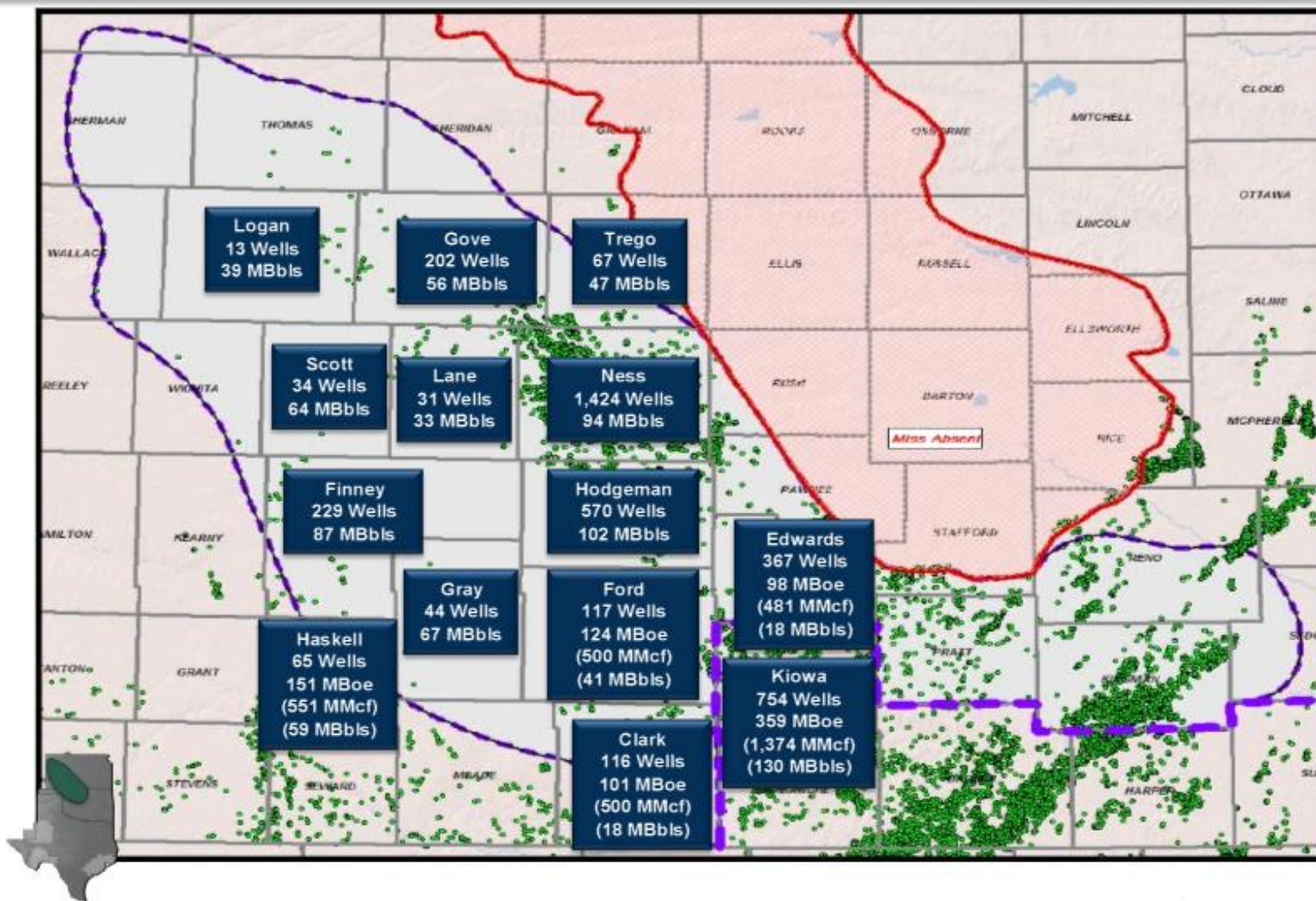
■ Operable Petroleum Refinery
 U.S. Total = 147

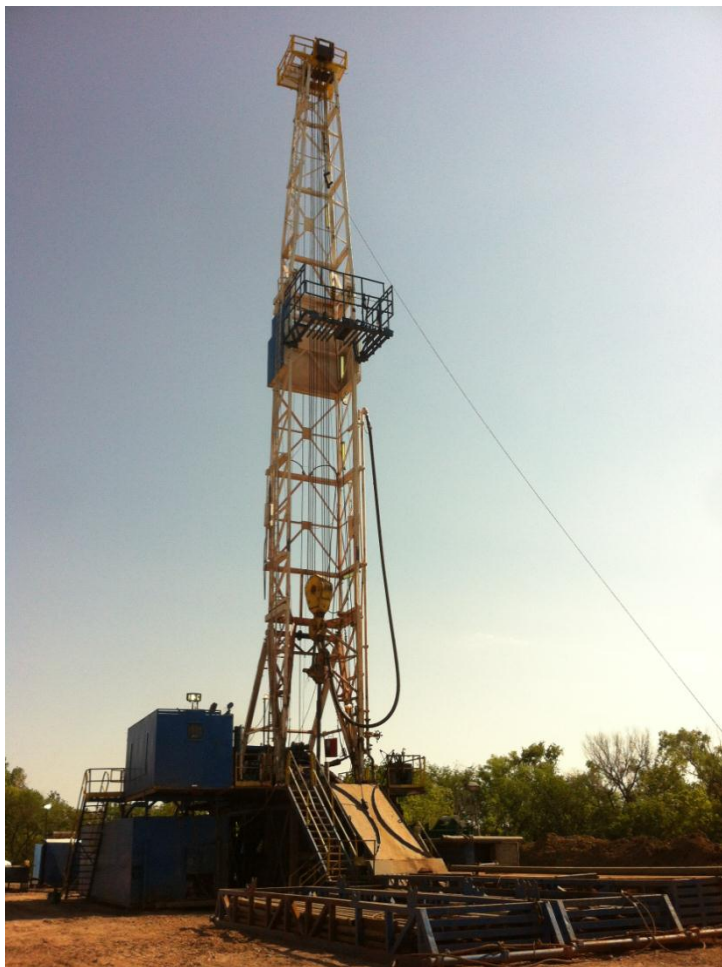


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Vertical Rig on Blubaugh #23-1



Horizontal Rig on Balder #1-30N