



## AusTex achieves significant returns from horizontal well in participation with Range Resources Corporation

- Balder #1-30N Horizontal Well (AOK 13.76% WI) has achieved a return on investment for AusTex of 67.24% - first 90 days
- Hod #1-19N Horizontal Well expected to spud this month
- Both Balder #1-30N and Hod #1-19N wells in participation with Range Resources Corporation (NYSE:RRC)
- Additional Horizontal Well participation opportunities being pursued

United States focused oil & gas producer AusTex Oil Limited (ASX:AOK OTCQX:ATXDY) is pleased to update shareholders on its continued well development program at the company's Snake River Project in Kay County, Oklahoma.

AusTex is delighted to report the Balder #1-30N well (AOK 13.76% WI), in which the company is participating with Range Resources Corporation (NYSE: RRC), has achieved a return on investment for AusTex of 67.24% (including drilling and operating expenses) based on the first 90 days of production revenue.

Following the success of Balder #1-30N, AusTex is also pleased to report that the Hod #1-19H Horizontal Well is expected to spud this month. As announced on September 12, AOK will hold an 8.33% Working Interest in this well following an agreement with Range Resources to participate in additional Horizontal Well development in Section 19, Township 25N Range 1 West.

Executive Chairman Richard Adrey commented: *"The results from Balder #1-30N are beyond our initial expectations and indicate that the well is a valuable asset for AusTex as we continue to build our production profile. Range Resources has reported that the Balder #1-30N is one of their best ever performing horizontal wells, which bodes well for the future."*

*"The success of the Balder #1-30N well demonstrates that Snake River holds considerable unlocked potential, and we are continuing to pursue additional horizontal well participation opportunities."*

*"We will continue to keep shareholders updated as our vertical and horizontal well development program progresses."*

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### Directors

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**Kwang Hou Hung**  
(Deputy Chairman)

**Justin Clyne**  
(Non-executive Director and  
Company Secretary)

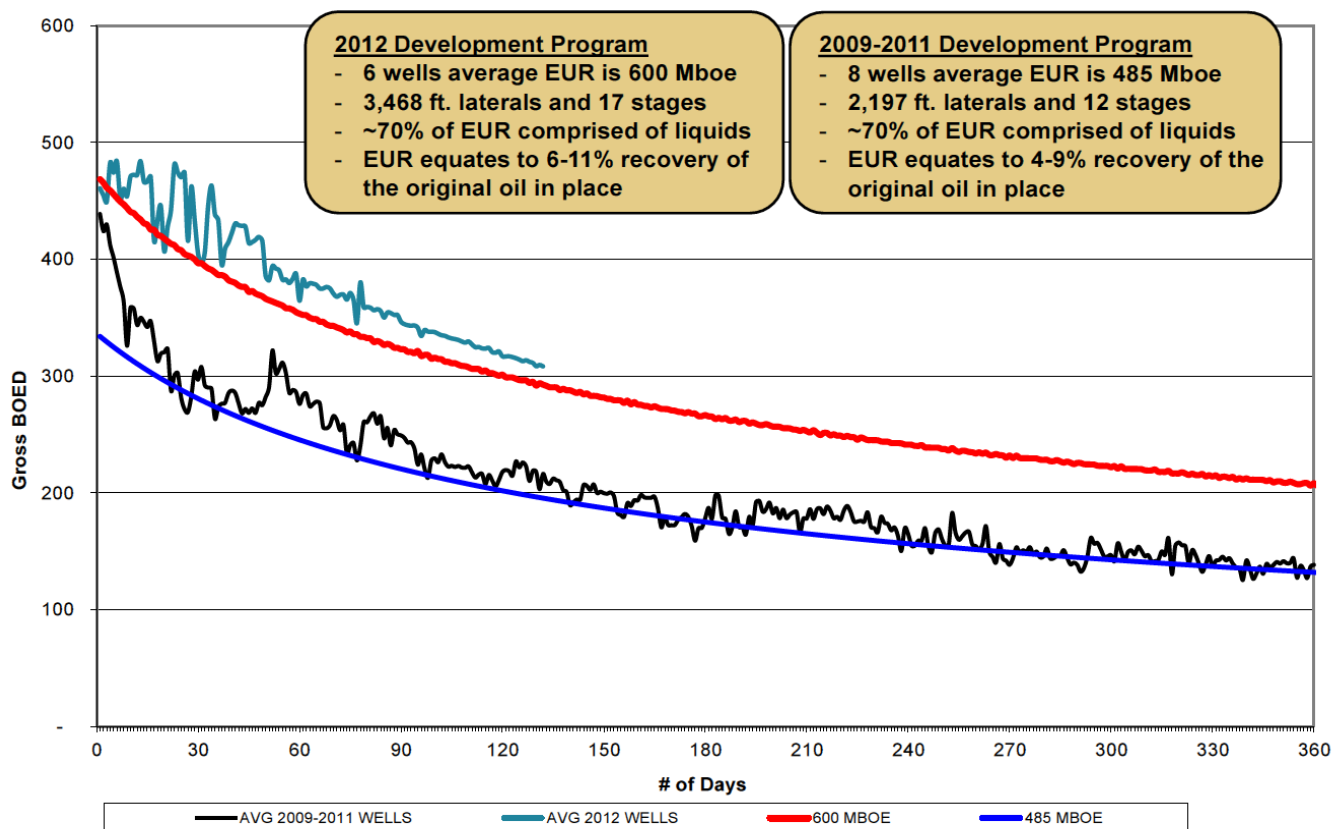
**Daniel Lanskey**  
(Managing Director)

**Kay Philip**  
(Non-executive Director)

**Luis Vierma**  
(Non-executive Director)

### **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 highly prospective Mississippi Lime play in Northern Oklahoma and Kansas.



\* Volumes include Oil, NGL, and Residue Gas (Last updated 07/22/2012)

Figure 1 Horizontal Type Curve improves with performance results - Source Range Resources Corporation October 2012