



AusTex Oil Limited
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Kwang Hou Hung
(Deputy Chairman)

Russell Krause
(Non-Executive Director)

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(Non-executive Director)

Company Secretary
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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 highly prospective Mississippi Lime play in Northern Oklahoma and Kansas.

AusTex reports 20th Vertical Well success at Snake River Mississippi Lime Project – Northern Oklahoma

- **ETU #14-8 well successfully reaches TD 4,679 feet**
- **Intersects 341 Gross Feet of Miss Lime**
- **Logs and Samples indicated multiple hydrocarbon bearing zones**
- **11 Vertical and 2 Horizontal Wells in production**
- **8 Vertical Wells under completion for production testing**
- **Development Drilling to continue in April**

United States mid-continent focused oil & gas producer AusTex Oil Limited (**ASX:AOK – OTCQX:ATXDY**) is pleased to update shareholders on its vertical well drilling program at the Company's 100% owned and operated Snake River Project in Northern Oklahoma.

ETU #14-8 – Drilled and Cased

Drilling operations on the ETU #14-8 vertical development well successfully reached a TD of 4,675 feet overnight. Electronic logs have been completed with both logs and samples obtained during drilling confirming the presence of hydrocarbons in the Mississippi Lime. The Mississippi Lime was logged between 4,298 feet and 4,639 feet including a 32 foot high porosity "chat" section and additional porosity breaks throughout the interval.

Logs and samples captured during drilling operations confirmed the presence of hydrocarbons in the Mississippi Lime and also in the Tonkawa, Layton and Cleveland Sands, as well as the Big Lime and Woodford Shale formations.

The well has been cased and will be completed for production testing over the coming weeks.

Executive Chairman Richard Adrey commented: "We have now drilled 20 vertical wells as part of the ongoing Snake River Development program. Each well has intersected ~300 foot of the targeted Mississippi Lime interval and the underlying Woodford Shale formation. The Woodford Shale is the regional source of hydrocarbons, with the Mississippi Lime showing great reservoir characteristics and is responding well to our completion techniques using a 2 stage frac from the vertical wells.

"We now have 11 vertical wells in production with two wells still unloading frac fluid. 5 wells are awaiting final hook-up to surface equipment to begin production testing, and 3 wells are waiting to be fraced. The #20-1 SWD is fully operational at our 2nd Production hub.

"We are currently finalising our end of 2012 Annual Financial and Audit Report and are updating our Reserve Report which are due to be released before 31 March 2013".

For further information please contact:

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