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1 February 2013

Australian Securities Exchange
Company Announcements Platform

AMENDMENT TO QUARTERLY ACTIVITIES REPORT

Dear Sir/Madam,

Please find attached an amended Quarterly Activities Report for the period ending 31 December 2012. The report section entitled Production and Revenue contained an incorrect figure for exploration and project development. The Appendix 5B included the correct amounts.

Please see below for the correct amounts:-

Production and Revenue

Gross Revenue from operations for the quarter was \$2,286,050 (\$US2,383,780) with net to AusTex of \$1,693,950 (\$US1,766,366). Revenue for the quarter was for oil and gas sold during the months of September, October and November 2012 and received in the period 1 October and 31 December 2012.

During the three months ending 31 December 2012, cash expended for exploration and project development was \$2,823,000.

Cash and short term investments on hand at end of quarter were \$11,936,866.

Table of Monthly Production:-

Month	Total Monthly Production BOE	Average Daily Production BOE/day
October	12,077	390
November	14,030	468
December	16,785	542

For and on behalf of
AusTex Oil Limited

Daniel Lanskey
Managing Director

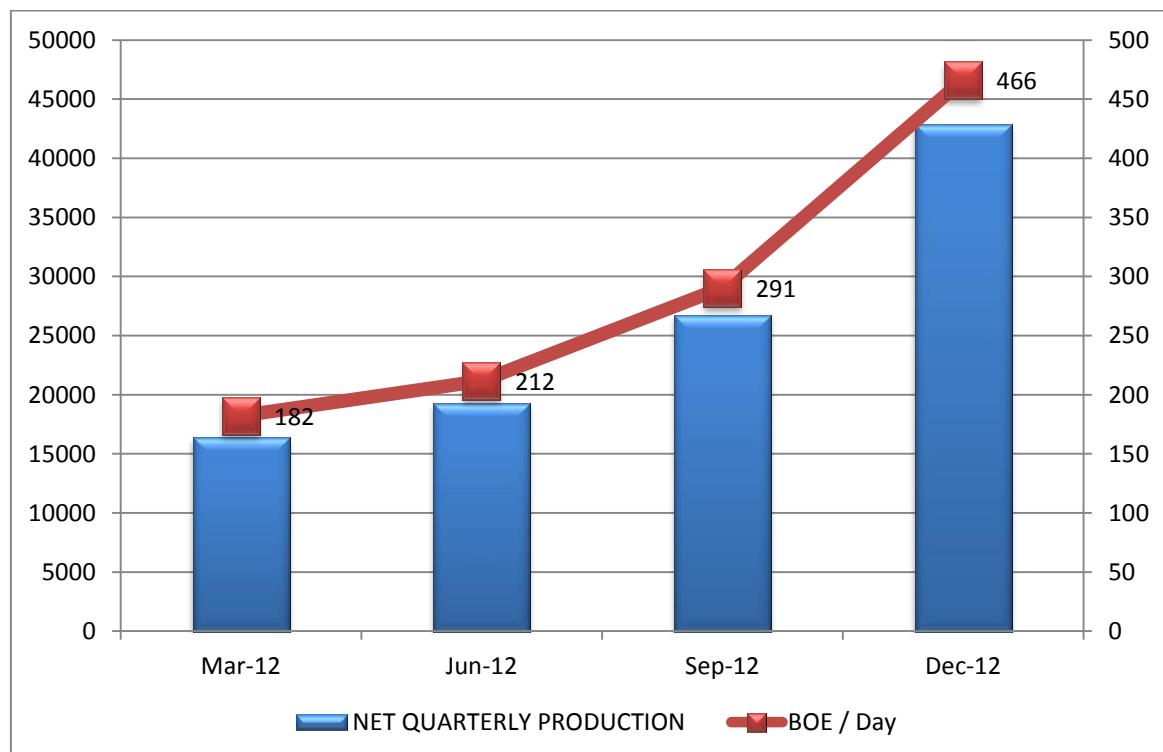
Activities Report for the Quarter Ended 31 December 2012

31 January 2013

Highlights

- Gross Sales for December Quarter \$US 2.3 million – up 75% on previous Quarter
- Record Production during December Quarter – up 60% on previous Quarter
- Annual Revenue increases 75% on 12 months ended December 2011
- \$12.5m funding finalised – fast track development at Snake River Project
 - Well supported by Institutional Investors from Australia and North America
- 2nd Horizontal Well completed successfully in participation with Range Resources
- Vertical Well development continues at Snake River – 2 vertical wells per month planned in 2013
- Daily Production for December – 740 Boe/day Peak - 544 boe/day average

Graph showing Quarterly Net Production Growth during 2012



AusTex Oil Limited (AusTex or the Company) (ASX:AOK - OTCQX:ATXDY) is an oil and gas exploration and production company with operations in Kansas and Oklahoma, in the mid-continent of the United States of America.

The Company operates leases in Oklahoma through its wholly owned subsidiaries, International Energy Corporation (Oklahoma) (IEC-OK) and International Energy Corporation (Northern Oklahoma), with offices located at 1801 East 71st Street, Tulsa. In Kansas, AusTex is the major working interest partner through its wholly owned subsidiary, International Energy Corporation (Kanas) (IEC-Kansas) with Castle Resources Inc., as operator. **AusTex holds interests in 23,000 net acres in the Mississippi Lime play with daily average net production of ~540 barrels of oil equivalent per day (BOE) (70% oil) during December 2012.**

1. Operations

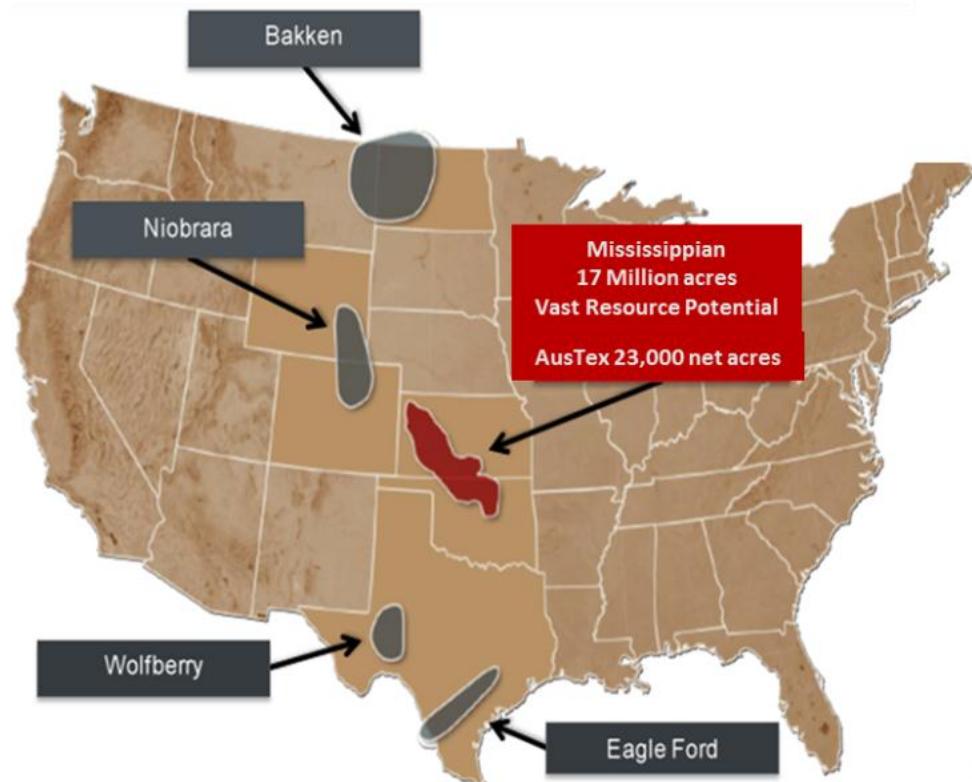


Figure 1 Location of AusTex's acreage in the Mississippi Lime Play in Kansas and Oklahoma

1.1. Oklahoma

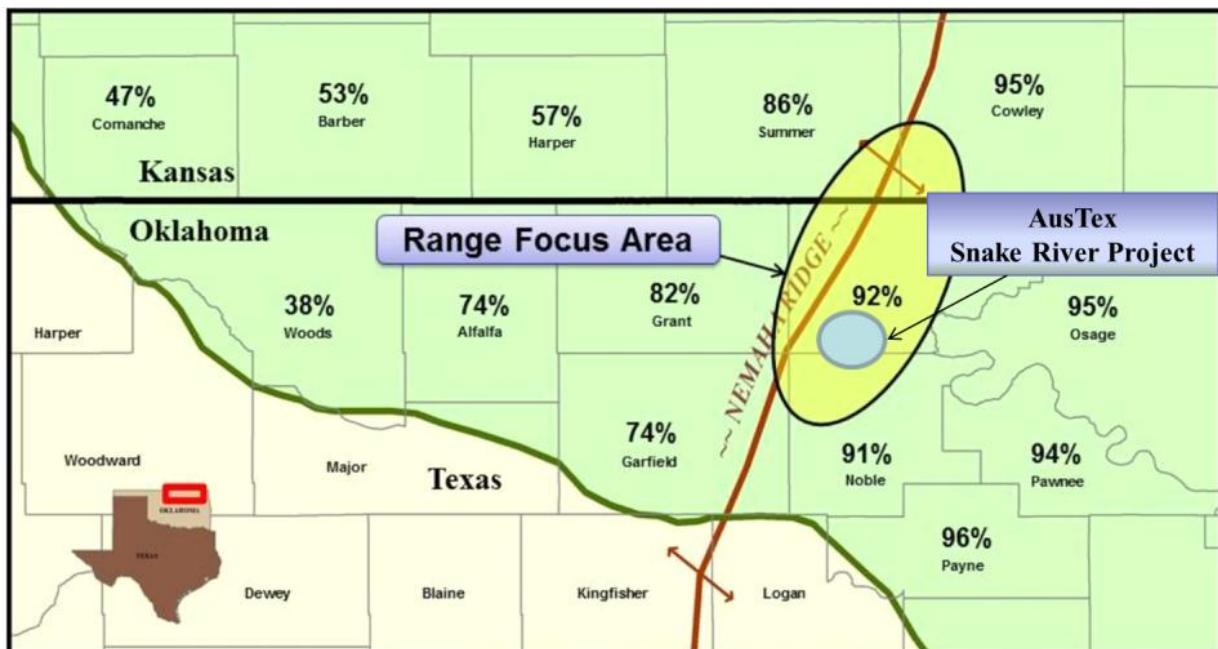
AusTex owns and operates a number of oil and gas leases in Oklahoma through its wholly owned subsidiaries, International Energy Corporation (Oklahoma) (IEC-OK) and International Energy Corporation (Northern Oklahoma). The primary focus of the Company in Oklahoma is oil and gas production growth at the 100% owned Snake River Project in Kay County with ongoing development drilling targeting the liquid rich Mississippi Lime formation.

1.1.1. Snake River Project – 5,500 acres

Northern Oklahoma

AOK 100% Working Interest (WI) ~81.25% Net Revenue Interest (NRI)

The Snake River Project is located in Kay County, Northern Oklahoma, and east of the Nemaha Ridge. The centre of the project lies approximately 15 miles south west of Ponca City, where Conoco Philips operates an oil refinery. Mustang Gas Corporation operates an extensive gas gathering facility in the project area with gas sales lines within 1 mile of each production hub operated by AusTex. A compression and liquids stripping plant is within 1 mile of the south west boundary of the Snake River Project.



Horizontal Well Development

Hod #1-19H Well

During the Quarter, AusTex participated with Range Production Company Inc., a subsidiary of Range Resources (NYSE:RRC), in drilling the Hod #1-19H Horizontal Well on the south western edge of the project. This was the second non-operated horizontal well drilled with RRC with AOK holding an 8.33% interest. During the first 30 days of production the well averaged 151 barrels of oil equivalent (boe) per day, with a peak rate 24 hour rate of 205 boe/day.

Balder #1-30N Well

The Balder #1-30N well (AOK 13.76% WI) achieved a return on investment for AusTex of 67.24% (including drilling and operating expenses) based on the first 90 days of production revenue. With a 30-day production average 899 boe/d (70% oil) and a peak rate of 1,363 boe/d this well is one of the best producers in the area east of the Nemaha Ridge.

Additional Wells Planned

AusTex has entered into further agreements with RRC to drill up to 4 additional horizontal wells at Snake River.

Vertical Well Development Continues

AusTex, as operator, continues to develop vertical wells at the Snake River Project. To date 16 wells have been drilled of which 9 wells are in production with 6 wells under completion and 1 new Salt Water Disposal well is also active. Full details of these wells are presented in the table on the next page.

Well Economics

Development costs on the project are as follows:-

Type of Well	Cost of Completion	EUR	IRR
Horizontal*	\$3.4m	600,000	~96%
Vertical	\$600k	85,000	~90%

*Source Range Resource November 2012 – Assumes \$80 WTI oil and \$4.35 mcf

Snake River Project Well Summary as at 31 January 2013:-

Well Name	Peak Rate BOE/DAY	30 day IP BOE/DAY	Current Status	Comments
Balder #1-30H	1396	899	Producing	*Non-op 13.76% interest
Hod #1-19H	205	151	Producing	*Non-op 8.33% interest
ETU #15-4	68	46	Producing	Undergoing pump change
ETU #14-5	172	77	Producing	
ETU #17-6	61	36	Producing	Mechanical issues during deepening
ETU #14-7	134	63	Producing	
#20-1	150	88	Producing	
#20-2	97	38	Producing	Estimated – shared battery
#20-3	196	81	Producing	
#20-4	169	75	Producing	
#20-5	212	80	Producing	
ETU #1-6		Fracked	Under completion	
ETU #1-7		Fracked	Under completion	
#20-7		Drilled	Awaiting stimulation and completion	
#21-1		Fracked	Under completion	
#20-1 SWD	Disposal	Operating		
#21-3		Fracked	Under completion	
#20-8		Drilled	Awaiting stimulation and completion	
#21-2		Drilling Underway		
ETU #14-8		To be drilled		
#20-6		To be drilled		

1.1. Kansas

AusTex holds interests in oil and gas leases located in the State of Kansas through a wholly owned subsidiary, International Energy Corporation (Kansas) (IEC-Kansas). Industry Oil and gas exploration in the region has moved to an all-time high with development focusing on historically known producing zones and new exploration of possible horizontal targets including lime and shale formations previously not targeted. AusTex holds acreage in current areas of interest at very competitive rates.

1.2.1. Cooper Project – 11,600 acres

Sheridan County – Kansas

AOK 53% WI 38% NRI

Workover operations were completed on the Clarke #1 well. The well was originally drilled in January 2010 with an initial production rate of 200 bopd and is currently producing 24 bopd from the Lansing-Kansas City formation.

1.2.2. Colby Project – 15,500 acres

Thomas County – Kansas

AOK 70% WI 58.8% NRI

The Colby Project was acquired in early 2012 and a seismic acquisition program was completed in the June Quarter. Analysis of the seismic data has now been completed and reviewed to establish possible targets. An historical well was drilled in the project in 1966 and confirmed the presence of the three target horizons being the Lansing-Kansas City, Cherokee Sand and Mississippi Lime. Using the seismic data and historical well logs multiple prospects have been generated within the acreage.

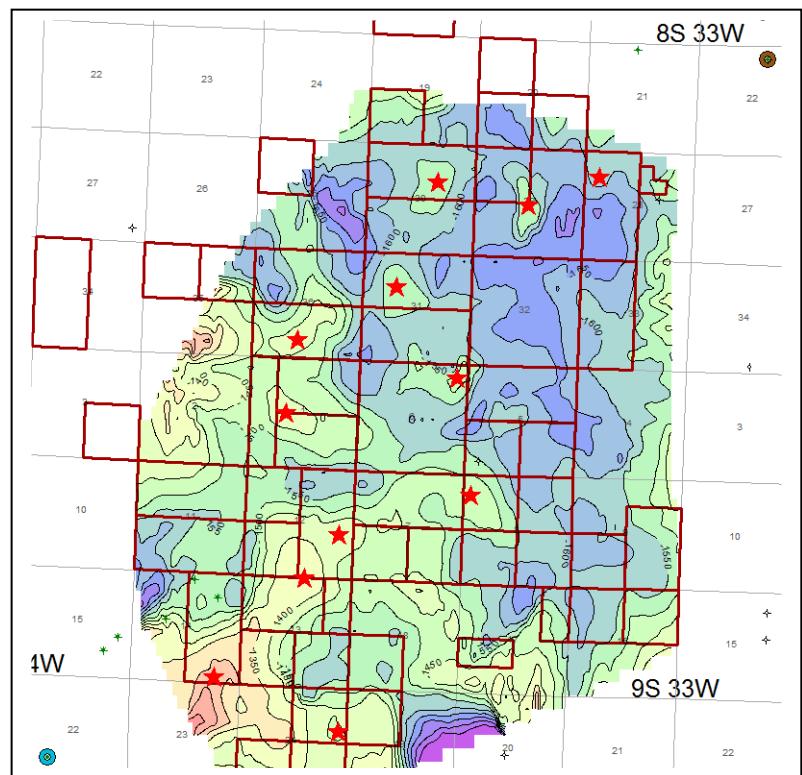
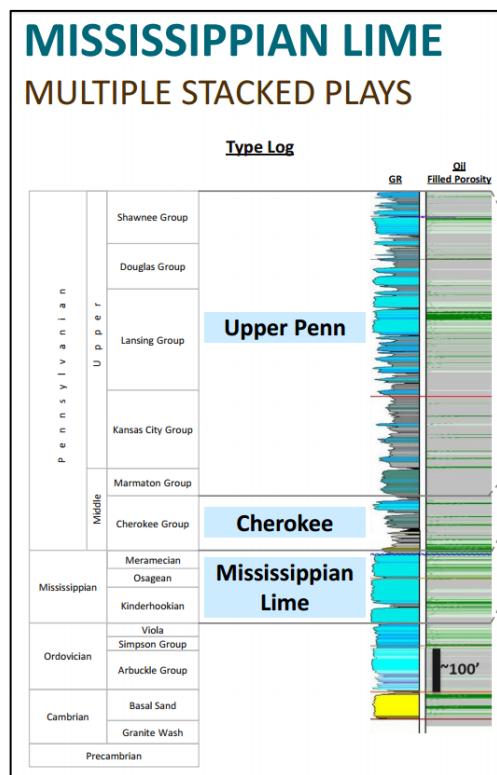


Figure 1 Source Apache Corporation

Figure 2 Map highlighting multiple Prospects delineated by AOK Seismic

The seismic data has been reviewed by two geophysical teams with different attribute rankings and identified 19 exploration locations on 8 large closures. Any of the exploration wells could lead to multiple development wells in a closure. There will be two initial discovery wells, the Eller Chase in Section 30-8S-33W and the Steele #1 in 36-8W-33W.

1.2.3. Ellsworth Project

Ellsworth and Rice County – Kansas

AOK 50% WI 38% NRI

During November the Ross #1 well was successfully drilled to a Total Depth of 3,375 feet. Logs, drill stem tests and samples have confirmed the presence of hydrocarbons in multiple breaks of the Arbuckle Formation

The well has now been completed for production testing.

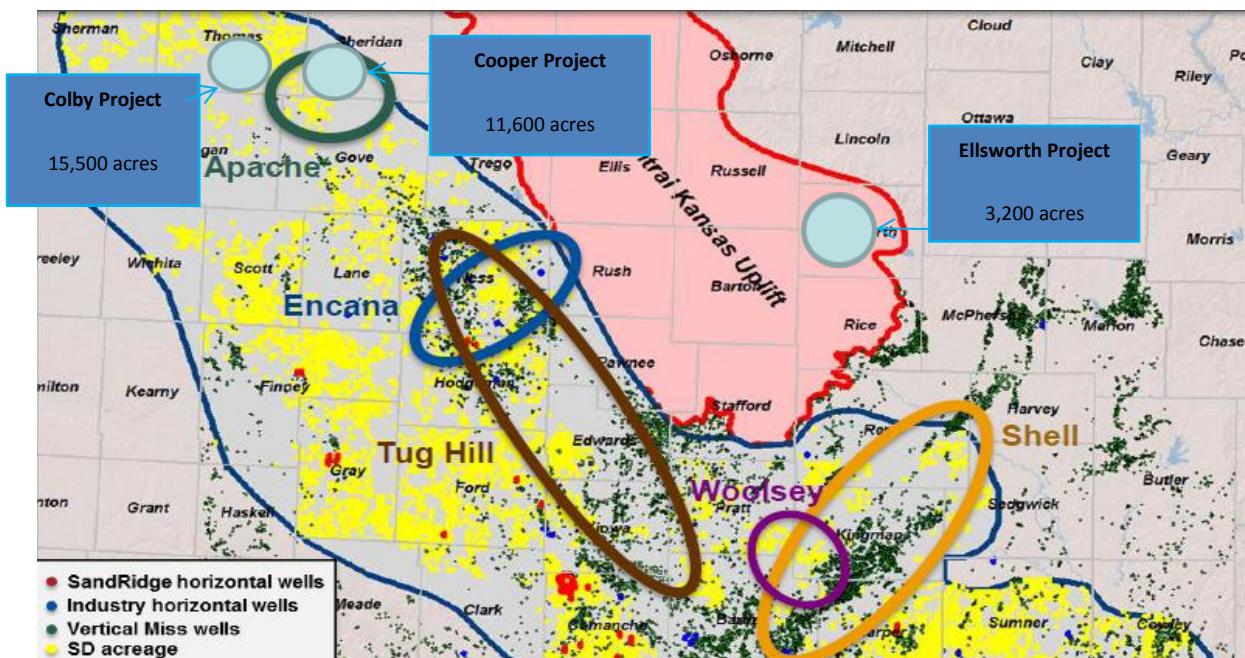


Figure 3: Location of AusTex Oil and Gas Projects in Kansas highlighting other Companies active in the State

Source Graphic from SandRidge Energy November 2012

2. Production and Revenue

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3. Corporate Activity

3.1. Board/Administration Changes

As previously reported, Mr Russell Krause was appointed to the board on 23 October 2012. Mr Krause has 25 years' experience in Stockbroking and Investment Banking.

On 3 December 2012, AusTex advised that Non-Executive Director and Company Secretary, Mr Justin Clyne, who was appointed as a Director in September 2012, stepped aside to take a sabbatical.

Mr Tom Bloomfield was appointed as the new Company Secretary. Tom is a qualified Chartered Company Secretary, a member of the Australian Institute of Company Directors (AICD) and holds a Bachelor of Arts (BA) with Honours in Law. He is an experienced Company Secretary having acted for a number of ASX listed entities and is an experienced corporate governance specialist.

3.2. Placement to Institutional and Sophisticated Investors and Share Purchase Plan Finalised

During the Quarter the company finalised a placement and Share Purchase Plan raising a total of A\$12.5 million to fund the ongoing appraisal and development of the Company's acreage in Kansas and Oklahoma. An Extraordinary General Meeting (EGM) of shareholders was held in Sydney on 26 November 2012 and Shareholders approved the 2nd Tranche of the placement and authorised the placement of the SPP shortfall.

As a result a total of 104,166,667 million new fully paid shares ordinary shares have been issued at 12 cents each.

GMP Securities acted as sole Lead Manager and were issued 10 million options exercisable at 20 cents each with an expiry date of 3 December 2015 as part payment for their services.

3.3. Analyst Coverage

During the Quarter, RBS Morgans released a spotlight note and GMP Australia released an Analyst Report on AusTex. A copy of these documents is available on the company website. www.austexoil.com

3.4. Reserve Report

An Independent Reserve Report was released to the market on 3 July 2012. The Report was prepared by Integrated Petroleum Technologies Inc., of Denver, Colorado, under the Canadian instrument 51-101 guidelines. A revision of this report is currently underway for the financial year ended 31 December 2012 and will be released during the March Quarter

A summary of the Reserve Position is highlighted in the table below:

Reserve Category	Oil Reserves Net (Mbbl)	Gas Reserves Net (MMscf)	BOE Mboe 6:1	Undiscounted Cash Flow (\$ million)	10% NPV Cash Flow (\$ Millions)
Proved	252	657	383.4	16,150	10.9
Proved Producing	113	113	131.8	9,119	6.5
Proved undeveloped	2,736	3,776	3,365	156,062	79.2
Total Proved (1P)	3,101	4,546	3,858	181,331	96.7
Probable Undeveloped	1,803	1,736	2,850	103,801	61.7
Total Proved + Probable (2P)	4,904	6282	5,951	285,132	158.4
Possible Undeveloped	6,386	6,254	7,428	375,995	230,365
Total Proved + Probable + Possible (3P)	11,290	12,536	13,379	661,127	388.8

Competent Person's Statement

Reserves have been certified by Richard A. Burns PE, a Reservoir Engineer employed by Integrated Petroleum Technologies Inc., Denver, Colorado, and is a qualified person as defined under the ASX Listing Rule 5.11. Mr Burns holds a Bachelor of Science in Petroleum Engineering and has over forty years' experience in engineering studies, evaluation of oil and gas properties, drilling, completion, production and process engineering of oil and gas operation and evaluation of properties in Canada and U.S.A and is a qualified evaluator and auditor as defined in National Instrument 51-101. Reserves have been developed within the guidelines of the Canadian Oil and Gas Evaluation handbook and in accordance with Canadian National Instrument 51-101. Mr Burns has consented to the use of the reserve figures in this report. Mr. Burns is a published member of the Society of Professional Engineers.

4. Lease Operating Schedule – 31 December 2012

Lease Name	Acreage	WI	NRI	Status	County, State
Snake River	~5,500	100%	81.25%	Development Producing	Kay County, OK
Tulsa and surrounds	~1,600	100%	81.25%	Producing	Tulsa, OK
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
Colby	15,500	70%	58.8%	Exploration Seismic Completed	Thomas, KS

For and on behalf of
AusTex Oil Limited



Daniel Lanskey
Managing Director
31 December 2013

Appendix 5B

Mining Exploration entity quarterly report

Name of entity

AUSTEX OIL LTD

ABN

42 118 585 649

Quarter ended ("current quarter")

31-December-2012

Consolidated statement of cash flows

Cash flows related to operating activities

	Dec quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	1,694	4,258
1.2 Payments for		
(a) exploration and evaluation	(661)	(1,751)
(b) development	(2,162)	(7,580)
(c) production	(402)	(1,387)
(d) administration	(704)	(3,282)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	19	30
1.5 Interest and other costs of finance paid	(189)	(420)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	5
- Project Management Costs	(215)	(215)
Net Operating Cash Flows	(2,620)	(10,342)

Cash flows related to investing activities

1.8 Payment for purchase of:		
(a) prospects	-	(252)
(b) equity investments	-	-
(c) other non current assets	(338)	(1,536)
1.9 Proceeds from sale of:		
(a) prospects	-	391
(b) equity investments	-	330
(c) other non current assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Security Deposits	(2)	(16)
Net investing cash flows	(340)	(1,083)
1.13 Total operating and investing cash flows (carried forward)	(2,960)	(11,425)

Appendix 5B

Mining Exploration entity quarterly report

	Dec quarter \$A'000	Year to date (12 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(2,960)	(11,425)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	12,500	16,625
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	33	7,664
1.17 Repayment of borrowings	(46)	(100)
1.18 Dividends paid	-	-
1.19 Other - Share issue costs	(739)	(1,250)
Net financing cash flows	11,748	22,939
Net increase (decrease) in cash held	8,788	11,514
1.20 Cash at beginning of quarter/year	3,095	649
1.21 Exchange rate adjustments to item 1.20	54	(226)
1.22 Cash at end of quarter/year	11,937	11,937

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	193
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cashflows

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Appendix 5B

Mining Exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities - Convertible Notes	7,500	7,500
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	1,500
4.3 Production	400
4.4 Administration	500
Total	2,900

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	583	512
5.2 Deposits at call	1,354	81
5.3 Bank overdraft	-	-
5.4 Other - Bills and Bank Term Deposits	10,000	2,502
Total: cash at end of quarter (item 1.22)	11,937	3,095

Changes in interests in mining tenements

	Tenement reference	Nature of interest ((note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished reduced or lapsed				
6.2 Interests in mining tenements acquired				

Appendix 5B

Mining Exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy backs, redemptions				
7.3 Ordinary securities	432,951,041	432,951,041	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Release from escrow (c) Decreases through returns of capital, buy backs	104,166,667	104,166,667	12 cents	12 cents
7.5 Convertible debt securities Convertible Notes (US \$7.5 Million)	9	-	US \$833,333	US \$833,333
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options			Exercise Price	Expiry Date
	3,000,000	-	40 cents	30.06.2013
	2,382,000	-	15 cents	11.01.2014
	10,166,167	-	15 cents	05.03.2014
	20,490,197	-	15 cents	07.06.2014
	27,272,726	-	15 cents	29.07.2014
	12,500,000	-	15 cents	31.08.2014
	25,257,627	-	20 cents	13.06.2015
	10,000,000	-	15 cents	22.08.2014
	182,000	-	15 cents	15.08.2014
	10,000,000	-	20 cents	03.12.2015
	20,000,000	-	15 cents	24.10.2017
7.8 Issued during quarter	10,000,000	-	20 cents	03.12.2015
7.9 Exercised during quarter	20,000,000	-	15 cents	24.10.2017
7.10 Expired during quarter				
7.12 Unsecured notes (totals only)				

Appendix 5B

Mining Exploration entity quarterly report

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date:
Director

Print name: Dan Lanskey

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** - The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** - ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.