

AusTex Oil Limited

A.C.N. 118 585 649

ASX: AOK
OTCQX: ATXDY

Level 57, MLC Centre
19-29 Martin Place
Sydney NSW 2000

Telephone +61 2 9238 2363
Fax +61 2 8088 7280

Contact

Daniel Lanskey
Managing Director
dan.lanskey@austexoil.com

Website

www.austexoil.com

Directors

Dr Peter Power (Chairman)
Kwang Hou Hung (Deputy Chairman)
Luis Vierma (Non-executive Director)
Daniel Lanskey (Managing Director)
Richard Adrey (Executive Director)
Kay Philip (Non-executive Director)

Company Secretary

Justin Clyne
Tel. +61 2 9238 2363

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.

Weekly Drilling Update - Balder #1-30N Horizontal Well Northern Oklahoma Mississippi Lime Play

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

Snake River Project - Balder #1-30N Horizontal Well

Section 30, Township 25 North, Range 1 East
Kay County, Oklahoma

AOK 12.25% Working Interest 9.5% Net Revenue Interest

As at 22 March 2012, the operator, Range Production Company Inc., reported that the Trinidad No. 209 Rig was drilling ahead at 5,789 feet in the lateral section of the well. During the week, 7 inch intermediate casing was set to 5,040 feet and drilling commenced on the horizontal lateral into the targeted Mississippi Lime interval.

Drilling operations are to continue to a minimum lateral length of approximately 2,200 feet. Further updates will be made as the well reaches the planned target depth.

Range Production Company Inc., a subsidiary of Range Resources Corporation (NYSE:RRC), is the operator and holds the remaining working interest.

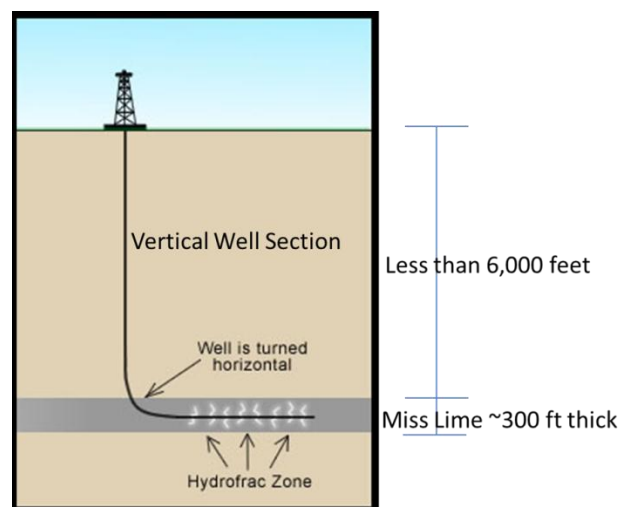


Figure 1 Schematic of horizontal well courtesy of Geology.com

For further Information please contact Dan Lanskey on +61 408 885018