

ASX/Media Release

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AusTex Oil Limited

A.C.N. 118 585 649

ASX: AOK

OTCQX: ATXDY

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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 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.

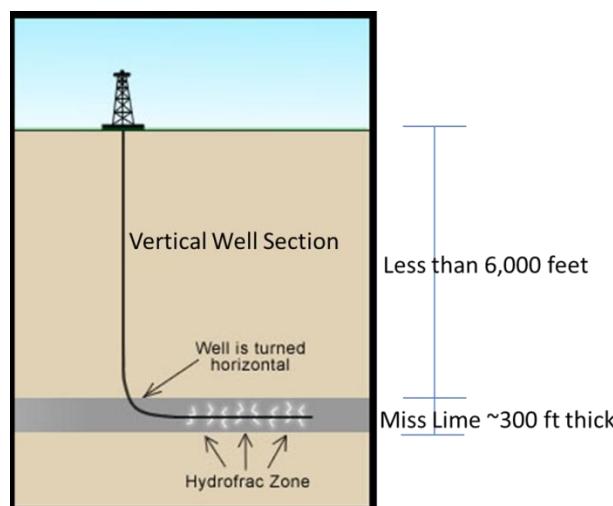


Figure 1 Schematic of horizontal well courtesy of Geology.com

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