

ASX/Media Release

3 April 2012

AusTex Oil Limited

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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 31 March 2012, the operator, Range Production Company Inc., reported that the Trinidad No. 209 Rig was drilling ahead at 7,688 in the lateral section of the well. During the week 1,899 feet was drilled in the horizontal section of the well through the targeted Mississippi Lime interval.

Surface facilities for completion operations including the lining of the frac pond are underway as drilling is expected to be completed this week. 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.

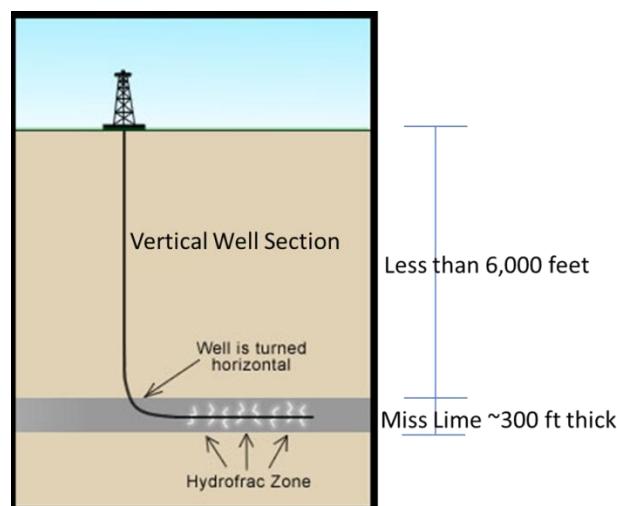


Figure 1 Schematic of horizontal well courtesy of Geology.com

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