

ASX/Media Release

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AusTex reports 30 day rates for Balder #1-30N Horizontal Well, Snake River Project, Oklahoma

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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 producing acreage in the highly prospective Mississippi Lime play in Northern Oklahoma and Kansas.

- 30 Day average of 889 boe/day – 70% oil
- Peak rate of 1100 boe/day
- AOK Working Interest 13.76%

United States focused oil & gas producer and explorer AusTex Oil Limited (**ASX:AOK** – **OTCQX:ATXDY**) is pleased to announce an update on the 30 day production rates for the Balder #1-30N Horizontal Well at the Snake River Project, Kay County, Northern Oklahoma. The well continues to exceed expectations and the typical type curve for Mississippian Horizontal wells in the region.

During the first 30 days on pump the operator, Range Production Company LLC, a subsidiary of Range Resources Corporation (NYSE:RRC) reported that the well produced 18,210 barrels of oil and 50,825 mcf of gas. The average production for the period was 889 boe/day whilst maintaining a 70%/30% oil to gas ratio, with additional Natural Gas Liquids. Oil produced from the Mississippian is a light sweet crude of a 45 degree API gravity.

Executive Chairman of AOK, Richard Adrey commented, *"We are excited about the ongoing development results here in Kay County. Clearly this result confirms that we are located in an exceptional part of the Mississippi Lime play east of the Nemaha Ridge which is delivering a high oil cut in both the horizontal and vertical wells. Whilst it is early days in our development cycle, the economics of this project are continuing to exceed our modelling.*

We will continue to drill our vertical well program and have started to delineate a number of further horizontal locations within our acreage for future drilling".

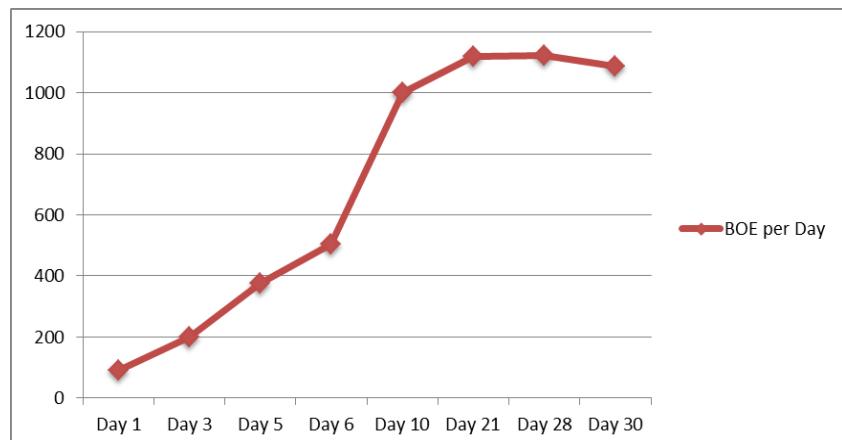


Figure 1 Chart showing 30 day production for the Balder #1-30 Horizontal Well

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