



AusTex Oil Limited
A.C.N. 118 585 649

ASX: AOK
OTCQX: ATXDY

Level 7, 207 Kent Street,
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
<https://twitter.com/AusTexAOK>

Directors

Richard Adrey
(Executive Chairman)

Kwang Hou Hung
(Deputy Chairman)

Russell Krause
(Non-Executive Director)

Daniel Lanskey
(Managing Director)

Kay Philip
(Non-executive Director)

Luis Vierma
(Non-executive Director)

Company Secretary
Tom Bloomfield +61 2 9290 9617

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 highly prospective Mississippi Lime play in Northern Oklahoma and Kansas.

Further Drilling Success on Mississippi Lime Well Snake River Project - Oklahoma

- **13th vertical production well drilled successfully**
- **Drilling to commence on next developmental well**
- **Plan to continue drilling 2 vertical wells per month in New Year**

United States mid-continent focused oil & gas producer AusTex Oil Limited (**ASX:AOK – OTCQX:ATXDY**) is pleased to advise the following update on oil and gas production from operations at the Company's 100% owned Snake River Project in Northern Oklahoma.

#21-2 Well intersects 354 feet of Mississippi Lime

Drilling operations on the Blubaugh #21-2 vertical well successfully reached TD at 4,802 feet over the weekend. The well intersected 354 gross feet of the target Mississippi Lime interval.

Logs and samples indicate the presence of hydrocarbons with 23% porosity in the upper Chat section and multiple intervals of porous lime ranging from 11-15% with the remainder of the Mississippi Lime solid exhibiting better than typical porosity ranging from 6-9% along with exceptional sample shows.

Casing has been run and cement set; with the well to be completed for oil and gas production.

The #21-2 well is the 9th vertical production well to be drilled at the Snake River Project utilizing infrastructure north of the river where the company is experiencing strong results through tweaking of its processes of stimulation and completion. The rig is to move onto the #21-1 well and expected to spud within next 2 days.

AusTex Executive Chairman Richard Adrey commented: *"We have had a very successful year targeting the Mississippi Lime at our Snake River Project. During the calendar year, many larger US oil and gas companies have announced their increased activity in the play.*

"As we enter a new year, we plan to continue drilling 2 vertical wells per month and have agreements with Range Resources to participate in up to 4 additional Horizontal Wells in the area."

For further information please contact:

Daniel Lanskey,
Managing Director
Australia +61 408 885018

Richard Adrey
Executive Chairman
USA +1 918-743-7300

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Figure 1 Production Hub 2 further expansion to handle Oil and Gas Production increases



Figure 2 Field Development continues with Production Hub 2 in Background