

ASX/Media Release

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

ASX: AOK
OTCQX: ATXDY

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(Deputy Chairman)

Russell Krause
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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 highly prospective Mississippi Lime play in Northern Oklahoma and Kansas.

AusTex well placed to fund growth with record quarter revenue of \$US2.3 million

- **Gross Revenue up 70% on prior quarter**
- **256% increase on FY2011 December quarter**
- **Monthly cash generation now exceeds fixed operating expenses**
- **Strong revenue growth expected in current quarter and beyond**
- **Well development programs continuing in Oklahoma and Kansas**

United States mid-continent focused oil & gas producer AusTex Oil Limited (**ASX:AOK – OTCQX:ATXDY**) is pleased report record revenue of \$US2.3 million for the quarter ended 31 December 2012. This represents a 70% increase on the revenue over the prior a quarter, and a 256% increase on revenue recorded for the FY2011 December quarter - \$641,000.

The solid revenue performance was driven by continuing growth in monthly oil & gas production from the company's 100%-owned flagship Snake River Project in Northern Oklahoma, and from revenue derived from AusTex's participations in the two wells with Range Resources (NYSE: RRC), also in Oklahoma.

AusTex now has 11 producing wells (nine vertical wells and participation in two horizontal wells) in Oklahoma and six producing vertical wells in Kansas. The number of producing wells is expected to grow in the months ahead as the company rolls out its development program and ramps up its well participation program with Range Resources and other potential partners.

AusTex Managing Director Daniel Lanskey commented: *"Our successful vertical well development program is now starting to generate pleasing revenue flows. It is encouraging to note that average monthly cash generation now exceeds fixed monthly operating costs, while managing costs remains a key focus."*

"We are confident that revenue will continue to grow each quarter given our aggressive vertical well development program at Snake River, our horizontal well participation program with Range Resources, and the planned ramp-up in drilling activities in Kansas. As such, AusTex has multiple avenues to grow its revenue."

"We have a very active well development program underway and we committed to our program of drilling two or more vertical wells each month. Participation opportunities and developing our Kansas assets offers further upside and will unlock additional value for shareholders."

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