



AusTex Oil Limited
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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.

New Well Development program continuing at Snake River Mississippi Lime Project

- Blubaugh #20-10 well spudded and currently at 3,320 feet
- Targeting the Mississippi Lime formation
- Two additional vertical wells to be drilled at Snake River this month
- A further two vertical wells to commence production in next two weeks
- Ramp up in activity in Kansas to commence shortly

United States mid-continent focused oil & gas producer AusTex Oil Limited (**ASX:AOK – OTCQX:ATXDY**) is pleased to update shareholders on its vertical well drilling program at the Company's 100% owned and operated Snake River Project in Northern Oklahoma.

Cletus #20-10 Well – Drilling Underway

Drilling on the #20-10 vertical development well has commenced. As an offset to 6 other successful vertical wells in a 640 acre area, the #20-10 is targeting the Mississippi Lime formation.

Overnight the drilling operator reported the rig was drilling ahead at 3,320 feet with an expected TD at 4,750 feet expected to be reached in the next few days. The rig is then contracted to drill two more vertical wells at the Snake River Project before the end of February.

AusTex is also pleased to report that its well development program is progressing, and two additional vertical wells are expected to enter production in the coming weeks which will drive the continued and steady growth in production.

Executive Chairman Richard Adrey commented: *"Our vertical well development program at Snake River is on track and progressing well. We are well placed to continue our track record of stable and sustainable production growth at Snake River. We will also shortly ramp up drilling activities at our Kansas projects and we look forward to updating shareholders in this regard."*

Overleaf are some images of AusTex's well development activities at the 100%-owned Snake River Project.

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Figure 1: #20-4 Well in production at Production Hub #2



Figure 2: #20-2 Well final stages of startup (Producing)



Figure 3: Hod #1-19H Horizontal Well Surface Equipment (Producing)