

ASX/Media Release

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AusTex Oil Limited
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ASX: AOK
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 highly prospective Mississippi Lime play in Northern Oklahoma and Kansas.

Drilling success driving production growth at AusTex's Snake River Project

- Scott #20-9 successfully reaches Total Depth (TD) at 4,705 feet
- Multiple Hydrocarbon bearing intervals intersected
- Rig moving to ETU #14-8 Well
- Three wells in Production Testing
- Four wells fracked and will be producing in coming weeks

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.

Scott #20-9 Well – TD 4,705 feet

Drilling on the #20-9 vertical development well has successfully reached its TD at 4,705 feet, after it intersected the target Mississippi Lime interval between 4,290 to 4,650 feet with logs and samples indicating multiple intervals with porosity and oil shows. Additional oil and gas shows were recorded in the Layton Sand, Big Lime, and Woodford Shale which underlies the Mississippian.

The well has been cased and will be completed for oil and gas production over the ensuing 8-10 weeks. The company has found that the wells perform better if they are not flowed back from hydraulic frac immediately.

The rig has now moved to the next well, the ETU #14-8, with drilling expected to commence over the next 48 hours, subject to weather conditions. This is the fourth well to be drilled on the project since 1 January 2013.

AusTex is also pleased to report that its well development program is progressing to plan, and four 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: *"Since 1 January, and despite some weather delays, we have successfully drilled three new wells which will be completed for production over the near term,*

"We have also commenced production testing on three wells drilled late last year. In addition, we have 4 wells that have been fracked and will enter production in the coming weeks. Overall, our production profile continues to improve."

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