

## Development Drilling delivers Significant Oil and Gas Reserves Upgrade

- **1P Reserves increases 196% to 7.58 million BOE**
- **1P Reserve NPV10 Value increases to \$197.7m**
- **2P Reserves increases 201% to 12 million BOE**
- **2P Reserves NPV 10 Value increases to \$284.1 million**

United States mid-continent focused oil & gas producer AusTex Oil Limited (**ASX:AOK – OTCQX:ATXDY**) advises that a review of its Oil and Gas Reserves on the Company's leases in Oklahoma and Kansas has now been updated by Integrated Petroleum Technologies Inc., based in Denver Colorado.

The Reserve Report has been completed in compliance with the Canadian Oil and Gas Handbook and Canadian National Instrument 51-101. The table below highlights a summary of **Net** Oil and Gas Reserves as at 1 March 2013:-

	Oil Reserves Net (Mbbl)	Gas Reserves Net (MMscf)	BOE 6:1	Undiscounted PV Future Net Revenues (\$,000)	PV 10% Future Net Revenues (\$,000)
<b>1P</b>	5,565	12,125	<b>7,585</b>	342,400	<b>197,695</b>
<b>2P</b>	8,878	18,833	<b>12,016</b>	545,367	<b>284,105</b>
<b>3P</b>	14,481	29,681	<b>19,427</b>	889,083	<b>394,738</b>

Executive Chairman Richard Adrey commented: "Our focus on the successful development drilling program at our Snake River Mississippi Lime Project has been the key driver to increasing oil and gas production, and concurrently, this project is the major contributor to the increases in 1P and 2P Reserves. Production east of the Nemaha Uplift is now recognised by the industry as a liquids rich part of the Mississippi Lime Play in Oklahoma. Our vertical well program is consistently delivering 75% oil content from hydrocarbons being produced at very attractive Finding & Development costs. We continue to develop the Snake River Project at a rate of 6 vertical wells per quarter, and discussions are continuing with various parties to expedite the development and acquisition of further nearby acreage".

**For further information please contact:**

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**Competent Person's Statement**

Reserves have been certified by Richard A. Burns PE, a Reservoir Engineer employed by Integrated Petroleum Technologies Inc., Denver, Colorado, and is a qualified person as defined under the ASX Listing Rule 5.11. Mr Burns holds a Bachelor of Science in Petroleum Engineering and has over forty years' experience in engineering studies, evaluation of oil and gas properties, drilling, completion, production and process engineering of oil and gas operation and evaluation of properties in Canada and U.S.A and is a qualified evaluator and auditor as defined in National Instrument 51-101. Reserves have been developed within the guidelines of the Canadian Oil and Gas Evaluation handbook and in accordance with Canadian National Instrument 51-101. Mr Burns has consented to the use of the reserve figures in this announcement. Mr. Burns is a Published member of the Society of Petroleum Engineers. He is registered as a Professional Engineer in the Canadian Province of Alberta plus seven states within the United States.

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**Directors**

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**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.