



ASX/Media Release

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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 ~70,000 acres of oil and gas leases, including acreage in the exciting Mississippi Lime play in Northern Oklahoma and Kansas.

**AusTex Oil reports operations to commence on
3rd Mississippi Lime well in Northern Oklahoma**

**Mississippi Lime Play – ~16,000 acres
Northern Oklahoma & Kansas**

Snake River Project – Northern Oklahoma
~6,000 acres AOK 100% WI ~80% NRI

ETU #17-6 Well

Following on from the recent success on the ETU #15-4 and ETU #14-5 wells which are both producing oil and gas from the Mississippi Lime formation, preparations to deepen the ETU #17-6 well have been completed. The #17-6 well is currently at a total depth of 4,205 feet and will be deepened to an expected TD of 4,650.

Drilling is expected to commence within the next 7 to 10 days and further updates will be announced as it progresses. The location of the ETU #17-6 is two locations west and one location north of the ETU #14-5 well.

Managing Director, Dan Lanskey commented, "The #17-6 development well is the third vertical well targeting the Mississippi Lime on the East Tonkawa Unit. Our plan is to drill another 7 vertical wells on this project over the coming months which will enable us to identify locations for horizontal development wells planned for later in the year. We are in discussions with a number of groups who have expressed interest in participating in the development of our leases. Recent joint ventures announced by other operators in the Mississippi Lime play have resulted in up to 100% of development costs being paid for by the incoming participant".

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