



## CAPITAL MANAGEMENT AND BOARD UPDATE

### AusTex Oil Limited

A.C.N. 118 585 649

ASX: AOK  
OTCQX: ATXDY  
TSX-V: ATO

### Corporate Snapshot

Market Cap: \$101.8m @ \$0.20 per share  
Shares on issue  
Ordinary: 509.3m  
Preference: 115.0m  
Options: 116.1m  
Shareholders: 1,864

### Directors

**Michael Stone**  
(Chairman)

**Richard Adrey**  
(Managing Director)

**Nick Stone**  
(Non-Executive Director)

**Russell Krause**  
(Non-Executive Director)

**Justin Clyne**  
(Non-Executive Director & Company Secretary)

### Contact

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### HIGHLIGHTS

- Total of US\$7.5m notes converted since January and nil paid out
- Lien over oil and gas assets now removed
- Company now well funded to further develop Snake River Project
- Changes to Board composition

US focused oil and gas producer AusTex Oil Limited (**ASX:AOK, OTCQX:ATXDY, TSXV:ATO, AusTex or the Company**), is pleased to advise that the convertible notes approved by shareholders at the Company's 2012 AGM have now matured, with all parties electing to convert the balance of their notes requiring AusTex to repay no principal under the notes and only a small amount of interest.

AusTex now has 509,348,494 ordinary shares on issue, with a market capitalisation of \$101.8 million based on a share price of 20 cents.

Importantly, the maturity of the notes now removes a lien held over the Company's oil and gas assets by various parties.

AusTex Managing Director, Mr Richard Adrey, commented: *"Following the conversion AusTex now holds approximately A\$11 million cash at bank, and with our growing revenue profile, AusTex is well funded to strengthen development and production from the Snake River Project."*

*More importantly, the maturity of the convertible note results in the removal of a lien over our oil and gas assets which gives AusTex the flexibility to pursue additional growth and funding initiatives."*

The Company also today announces a number of changes to its Board. Two Directors, Mr Dan Lanskey and Ms Kay Philip, have taken the decision to step down from the Board to pursue other opportunities within the energy sector.

In addition, the Board is pleased to announce the appointment of Mr Justin Clyne to the role of Non-Executive Director. This appointment is in addition to his current role as Company Secretary. The AusTex Board now comprises:

Mr Michael Stone - Non-Executive Chairman (USA)  
Mr Richard Adrey - Managing Director (USA)  
Mr Nicholas Stone - Non-Executive Director (USA)  
Mr Justin Clyne - Non-Executive Director & Company Secretary (Aust)  
Mr Russell Krause - Non-Executive Director (Aust)

Mr Adrey added: *"On behalf of the Board I take this opportunity to thank Dan and Kay for their efforts and wish them well in their future endeavours."*

*"The Board is also delighted that Justin Clyne has accepted an invitation to expand his role in the Company, and I greatly welcome him in his new capacity of Non-Executive Director."*

*AusTex is well credentialed with a highly experienced team in place to pursue continuing growth and deliver solid returns for our shareholders. We look forward to reporting on our operational and production results shortly."*

ENDS

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**Released through Ben Jarvis, Six Degrees Investor Relations: +61 413 150 448**

<https://twitter.com/AusTexAOK>

***About AusTex***

*AusTex Oil Ltd 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 ~21,000 net acres of oil and gas leases, including acreage in the highly prospective Mississippi Lime Play in Northern Oklahoma and Kansas. The Company's flagship 100%-owned Snake River Project in the Mississippi Lime Play currently has 31 producing vertical wells delivering average monthly production in excess of 1,100 BOE.*