

AusTex Oil Limited

A.C.N. 118 585 649

ASX: AOK
TSXV: ATO
OTCQX: ATXDY

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Directors

Richard Adrey
(Executive Chairman)

Nick Stone
(Non-Executive Director)

Russell Krause
(Non-Executive Director)

Daniel Lanskey
(Managing Director)

Kay Philip
(Non-executive Director)

Luis Vierma
(Non-executive Director)

Company Secretary
Tom Bloomfield +61 2 9290 9617
Justin Clyne

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.

Board and Management Changes

United States mid-continent focused oil and gas producer AusTex Oil Limited (**ASX:AOK – TSXV:ATO – OTCQX:ATXDY**) today announces that the company's Managing Director and Chief Executive Officer, Mr Dan Lanskey, has taken the decision to step down from his executive duties effective 31 January, 2014 to pursue other interests in the energy sector. Mr Lanskey will remain on the Board of AusTex as a Non-Executive Director from 1 February.

The Company's, Executive Chairman, Mr Richard Adrey, will move into the role of Managing Director and Interim Chairman from 1 February. The Company proposes to undertake a review of the Board in the middle of this year to ensure an appropriate level of independence, expertise and compliance with the ASX's Corporate Governance Principles and Recommendations.

Executive Chairman Mr Richard Adrey commented: *"Dan has worked tirelessly since the inception of AusTex to position the Company where it is today. On behalf of the Board we are grateful for his efforts. He has created real visibility for the Company among the Australian and North American investment communities and this gives us an excellent platform from which to build our investor base. We are pleased that Dan is remaining with the Company in a non-executive role."*

Dan Lanskey added: *"I am pleased to be transitioning from my executive role with AusTex at a time when the Company is in a strong position and I look forward to making an ongoing contribution to the Company as a Non-Executive Director. AusTex has excellent growth prospects and it now has a highly experienced team in place that will no doubt continue to deliver solid returns for shareholders."*

Further, AusTex also announces that Mr Tom Bloomfield retires as joint Company Secretary with Mr Justin Clyne assuming all company secretarial responsibilities. The Company is grateful for Tom's contribution and we thank him for his efforts.

On behalf of the Board of AusTex Oil Limited



JUSTIN B CLYNE
Company Secretary