



UPDATE ON COMPANY ACTIVITIES

Austex Oil Limited (**Austex** and the **Company**) provides the following update to Company activities.

Assets Sales

Subsequent to the sale of the Company's assets in Creek and Lincoln Counties in Oklahoma USA, the Company has continued to actively pursue discussions with third parties in relation to sale of the Snake River Leases in Kay County Oklahoma, USA (**Snake River**). After undertaking a comprehensive sale program, the Company identified several bidders. Although discussions are continuing with interested parties, no binding offer has been received by the Company in relation to the sale of those assets.

Ongoing Operations

Pending the successful sale, the Company continues to operate the Snake River assets, which are currently operating on a cash flow positive basis.

Civil Action by Weider Health and Fitness

The civil action commenced by Weider in March 2017 alleging a breach of the redeemable preference share subscription agreement is continuing. No date has yet been set by the United States District Court for the Southern District of New York for the next hearing.

Redeemable Preference Share Put Notices

Since the Company's most recent update on 28 March 2018, no further redemption notices have been received by the Company.

Further updates process will be provided as information becomes available.

For further information please contact Andrew Bursill, Company Secretary on +61 9299 9690.

Andrew Bursill
Company Secretary