

ASX Announcement
Date: 10 August 2011



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Third Eagle Ford Well Fracking + Testing Begins

Fracking and testing operations on Texon's third Eagle Ford well (Tyler Ranch EFS #2H) began on 8th August, 2011. The project involves 17 stages (compared with 15 in the Company's first Eagle Ford well), with fracking expected to take about a week followed by testing.

Initial flow test results are expected to be available in two weeks.

The location of the Tyler Ranch EFS #2H well is shown on the *attached map*.

The surface location of the well is close to the production facilities associated with the Company's first Eagle Ford well so the well will be able to be immediately connected for production.

Texon has an 82% Working Interest (61.6% Nett Revenue Interest) in the Tyler Ranch EFS #2H well.

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Oil and gas futures prices:

Source: NYMEX Sept 2011 contracts

Oil: US\$82.30/bbl

Gas: US\$4.01/mmbtu (this translates to approx. US\$6.70/mcf for all Texon gas – including US\$7.60/mcf for Olmos and Eagle Ford gas)

Glossary:

bbl: barrel
mcf: thousand cubic feet
mmbtu: million British thermal units

