

ASX Announcement

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Third Eagle Ford Well Testing Begins

Texon advises that its third Eagle Ford well (Tyler Ranch EFS #2H) has been successfully fraced over 17 stages and will now be tested. The recovery of frac fluid will probably take a few days after which the Company will be able to conduct a proper flow test of the well.

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

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

-ends

Oil and gas futures prices:

Source: NYMEX Sept 2011

Oil: US\$85.67/bbl

Gas: US\$4.00/mmbtu (this translates to approx. US\$6.60/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

LOCATION OF EAGLE FORD WELLS

