

ASX Announcement

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Fourth Eagle Ford Well Total Depth Reached

Texon's fourth Eagle Ford well (Hoskins EFS #1H) has reached its total depth of 16,400' after drilling a horizontal section of 4,800 feet in the Eagle Ford with good oil and gas shows throughout the horizontal section.

Casing will now be run and the well suspended. The Eagle Ford fracture stimulation programme is scheduled for October.

The location of the Hoskins EFS #1H well is shown on the *attached map*.

Texon has a 100% WI in the cost of the well and a 71.25% NRI in the production.

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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
NRI: Nett revenue interest
WI: Working interest

LOCATION OF EAGLE FORD WELLS

