

ASX Announcement
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Third Eagle Ford Well Production Information

On 31st August, Texon announced that its third Eagle Ford well (Tyler Ranch EFS #2H) had flowed at the rates of 1,488 bopd and 700 mcf/gpd (combined 1,605 boepd (6)) at a pressure of 3,000 psi through a 16/64" choke.

The well has been choked back, which typically results in a reduction in production, however over the past 24 hours on a reduced 9/64" choke at and a pressure of 3,700 psi, the well has flowed at a rate of 1,786 bopd with 322 mcf/gpd – an overall rate of 1,840 boepd.

Dave Mason (CEO) *"This is a pleasing result and continues to highlight the value of our Eagle Ford Shale acreage. Our next production announcement on this well will be the flow rate for the first 30 days in a few weeks time."*

Please refer to our earlier announcement dated 31 August and the location of the well is shown on the **attached map**.

Fracking operations and testing of the Company's fourth Eagle Ford well are scheduled to begin in the last week in September.

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:

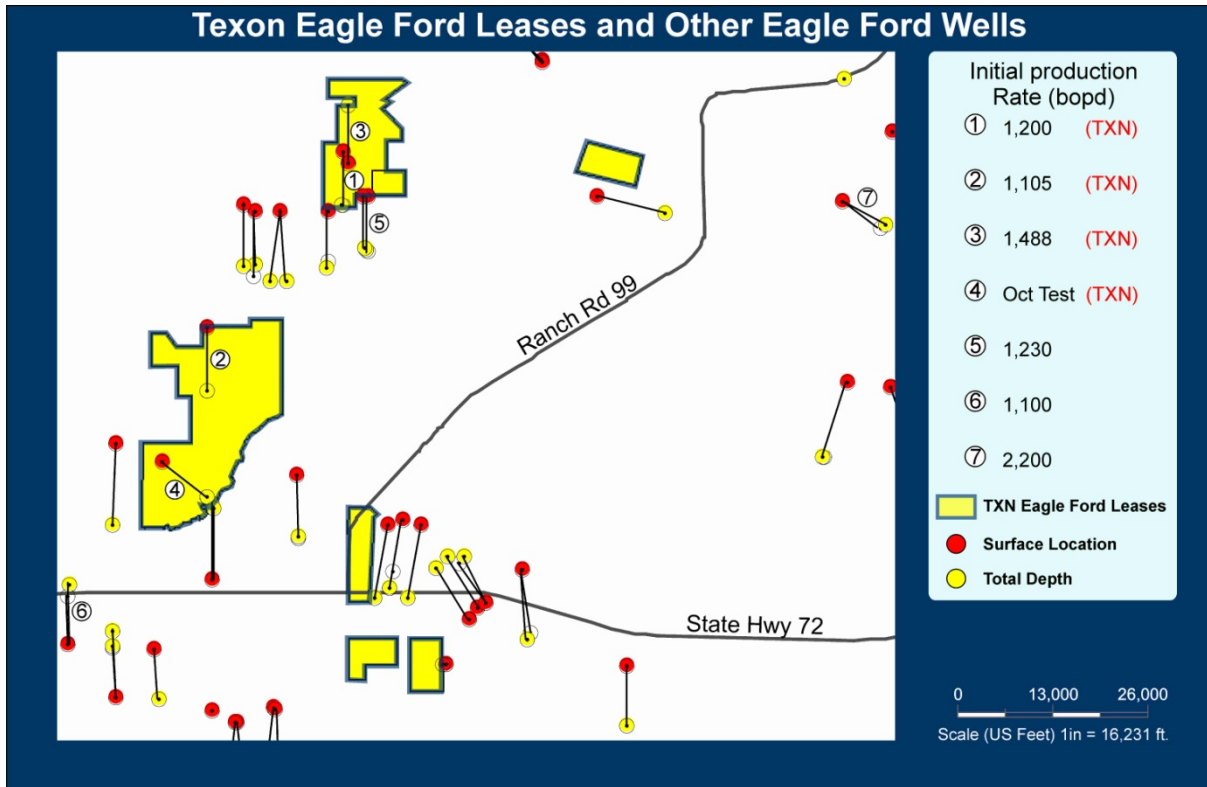
Source: NYMEX October 2011

Oil: US\$88.95/bbl

Gas: US\$3.90/mmbtu (this translates to approx. US\$6.50/mcf for all Texon gas – including US\$7.40/mcf for Olmos and Eagle Ford gas)

Glossary:

- bbl: barrel
- boepd: barrels of oil equivalent per day (including gas converted to oil equiv barrels on basis of 6mcf to 1 barrel of oil equiv)
- bopd: barrels of oil per day
- mcf: thousand cubic feet
- mcfcpd: thousand cubic feet of gas per day
- mmbtu: million British thermal units
- psi: pounds per square inch



Attachment to Texon Release dated 13 September 2011