



ABN 68 064 120 896

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### **LEIGHTON – OIL DISCOVERY**

Texon Petroleum Limited (ASX:TXN) have advised that the first well on the Leighton prospect – Peeler #1 has tested oil and gas at an unstabilised rate of approximately 400 barrels of oil equivalent per day (boepd) comprising some 250bopd and 900 mcf of gas per day and 90 barrels per day of water through a quarter inch choke at a flowing pressure at the surface of about 1,500psi.

Texon advised that the amount of water being recovered has been steadily dropping throughout the test. The water is from the fracture stimulation procedure that was applied to enhance production from the oil and gas reservoir.

Early analysis of the oil by Texon indicates that it is a light oil. The gas has a heating value of about 1,350btu/cubic foot, which will achieve a premium sales price, possibly one third above the benchmark Texas gas price.

The well is already connected to oil tanks and is expected to be connected for gas sales in the next 7-10 days, at which time stabilised flow rate information will be able to be obtained.

On the basis of these results, Texon is planning to drill a second well and possibly further wells on the Leighton prospect as soon as possible. In regard to the second Leighton well, Global has the option to participate in the well on the same terms as Leighton (Peeler #1).

The 3D seismic anomaly representing the oil reservoir in the Leighton prospect covers an area of some 600 acres and if the second well is also successful, further drilling will be required to develop the field.

Global is earning a 15% WI in Leighton.

#### **Glossary:**

bcf: billion cubic feet  
boepd: barrels of oil equivalent per day  
bopd: barrels of oil per day  
btu: British thermal units  
NRI: Net Revenue Interest  
PSI: Pounds per square inch  
WI: Working Interest

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