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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 12 OCTOBER 2009

DRILLING COMMENCES ON FIFTH LEIGHTON PRODUCTION WELL

Texon Petroleum Ltd (ASX: TXN) has advised that the fifth Leighton well, Tyler Ranch #4, commenced drilling on 10 October 2009. The well has a planned total depth of 3,444 metres (11,300 feet) and will take about 20-25 days to drill. The well will penetrate the Olmos reservoir at approximately 2,703 metres (8,870 feet), which is the same oil and gas reservoir as is producing in the first four Leighton wells (Peeler #1, Tyler Ranch #1, Tyler Ranch #2 and Tyler Ranch #3). Tyler Ranch #4 is located 326 metres south west of Tyler Ranch #1.

In addition to targeting the Olmos reservoir, Tyler Ranch #4 will drill deeper to the Eagle Ford Shale which has flowed oil and gas from Petrohawk wells at rates of 3.8-8.3mmcfcpd and 200-395 bbl of condensate (oil) per day and which represents a significant upside opportunity for the joint venture in the Leighton area.

If the wire line electric logs indicate producible oil and gas in the Olmos reservoir the well will be completed as the fifth oil and gas producer from this zone.

Global has a 15% working interest (11.25% net revenue interest) in the Leighton Project with joint venture parties Texon Petroleum Limited (70%) and Excellong, Inc (15%).

Latest oil and gas futures prices [Source: NYMEX November 2009 contract]

Oil: US\$72.27/bbl

Gas: US\$4.79/mmbtu

Glossary:

bbbl: barrel
mmbtu: million British thermal units
mmcfcpd: million cubic feet of gas per day

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