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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 27 OCTOBER 2009

LEIGHTON – OLMOS AND EAGLE FORD OIL AND GAS SHOWS

Texon Petroleum Ltd (ASX: TXN) has advised that the fifth well on the Leighton project, Tyler Ranch #4, has reached a total depth of 3,359 metres (11,019 feet) after intersecting oil and gas shows in the Olmos and Eagle Ford Shale reservoirs.

The Olmos has a similar thickness to the previous 4 Leighton wells. Production casing will now be run prior to fracture stimulating the Olmos in the next 10-15 days, after which the well will be placed on production.

Specialist technical analysis of the Eagle Ford Shale is being undertaken using wireline logs and rock samples to determine the thickness of the Eagle Ford Shale and whether it contains producible oil and gas. Results of this work are expected to be available in about three to four weeks.

Originally a depth of 3,444 metres (11,300 feet) was planned to be drilled to penetrate the Edwards Limestone which underlies the Eagle Ford Shale. Drilling was stopped at 3,359 metres (11,019 feet) and wireline logs recorded over the Olmos and Eagle Ford. Drilling difficulties at the top of the Edwards Limestone prevented drilling further without incurring considerable extra cost. A later well at Leighton will be planned to test the Edwards Limestone.

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%).

Oil and gas futures prices [Source: NYMEX November/December 2009 contracts]

Oil: US$78.56/bbl
Gas: US$4.53/mmbtu

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