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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 25 NOVEMBER 2009

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## **FIFTH LEIGHTON WELL – 197 FEET OF POTENTIAL PAY INDICATED**

Texon Petroleum Ltd (ASX: TXN) has advised that the fifth Leighton production well (Tyler Ranch #4) had oil and gas shows during drilling the Eagle Ford and there were also oil and gas shows in the Buda and Edwards Limestone (below the Eagle Ford).

Analysis of the electric logs from the well by Oil & Gas Evaluations and Consulting, LLC (Olmos) and NuTech Energy Alliance (Eagle Ford / Buda / Edwards) indicates 197 feet of pay in the well.

### Oil and Gas Pay (Feet)

Olmos	28
Eagle Ford	142
Buda / Edwards	<u>27</u>
	197

The Olmos reservoir in Tyler Ranch #4 has been placed on production – refer to the Company's announcement of 18 November 2009.

### Location

The closest two Petrohawk Eagle Ford production wells to the south west of Leighton averaged an initial production rate of 4.2 mmcf/gpd and 310 bopd (i.e. an average of 75 barrels of oil per million cubic feet of gas). Pioneer's recent Eagle Ford well to the east flowed at 8.3mmcf/gpd and 500 bopd (i.e. an average of 60 barrels of oil per million cubic feet of gas). Average initial rate of Eagle Ford wells in the Sugarkane field to the north east was 2.1 mmcf/gpd and 347 bopd (i.e. an average 160 barrels of oil per million cubic feet of gas). The recent ConocoPhillips Bordovsky #1 flowed at an initial rate of 1,500 bopd and 4mmcf/gpd (375 bbls per million cubic feet of gas).

### Rock Characteristics

The electric log response of the Eagle Ford in Tyler Ranch #4 is reported by NuTech to be similar to the liquids rich Eagle Ford which is being developed in the Hawkville area. NuTech also reports that the log calculated porosities and permeabilities of the Eagle Ford in Tyler Ranch #4 are in line with better quality Eagle Ford wells. Eagle Ford porosity in Tyler Ranch #4 averages 12% but ranges up to 18%. Log derived permeabilities are calculated to be well above the threshold required for Eagle Ford productivity. Total organic carbon ("TOC") in the Eagle Ford in Tyler Ranch #4 averages 2.2% with some intervals up to 6%. Log derived gas saturation averages 72% with some intervals being 90%. Approximately 75% of the rock is Limestone suggesting that the Eagle Ford with the above properties in Tyler Ranch #4 should respond well to production enhancing fracture stimulation.

Refer Texon's announcement dated 25 November 2009 for further details.

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%).

**Glossary:**

Ave: average  
bcfe: billion cubic feet of gas equivalent (including oil converted to gas equivalent on the basis of 1 barrel of oil converts to 6mcf of gas)  
bo: barrels of oil  
boe: barrels of oil equivalent  
bopd: barrels of oil per day  
km: kilometres  
mmboe: million barrels of oil equivalent (including gas converted to oil equivalent barrels on basis of 6mcf to 1 barrel of oil equivalent)  
mmcfg: million cubic feet of gas  
mmcfgpd: million cubic feet of gas per day  
NRI: Net Revenue Interest

**Enquiries:**

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