



ABN 68 064 120 896

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 23 SEPTEMBER 2010

DRILLING COMMENCES ON FIRST EAGLE FORD WELL

Texon Petroleum Ltd (ASX: TXN) has advised that the first Eagle Ford well on its Leighton Project, Tyler Ranch EFS #1H, has commenced drilling and is expected to take about 30 days to reach its total depth.

Global has a 7.939% working interest (5.95% NRI) in the well.

The first Eagle Ford well will have a vertical depth of 10,500 feet then a horizontal lateral of 4,500 feet. Texon are of the view that it is a technically low risk well as it will be located beside Tyler Ranch #4 vertical well which had 142 ft of good quality Eagle Ford with strong oil and gas shows. It is also located some 500m from an Eagle Ford production well drilled by US independent Swift Energy adjacent to the Leighton project. Swift's well had an initial production rate of 775 BOPD and 1,000 mcfcpd (940 BOEPD).

Glossary:

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

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