



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 15 FEBRUARY 2011

FIRST EAGLE FORD WELL – 60 DAY PRODUCTION RESULT

Texon Petroleum Ltd (ASX: TXN) has advised that the first Eagle Ford well, Tyler Ranch EFS #1H, has produced 31,099 bo and 40,987 mcfg over 60 days on a restricted choke. This represents an average daily oil equivalent rate (without taking into account the high calorific value of the gas) of 632 boepd (518 bopd and 683 mcfgpd) converting gas on the basis that 6 mcf of gas equals 1 barrel of oil equivalent.

Texon advise that at the Henry Hub gas price of US\$4.0/mmbtu, approximately US\$6.80/mcf is received for Eagle Ford gas due to its high heating value and the presence of natural gas liquids providing a valuable uplift in revenue in addition to the oil revenue.

The second period of 30 days averaged 548 boepd (443 bopd and 631 mcfgpd).

During the last 15 days of the 60 day test time, there were several days when the minimum temperature was below freezing. This may have affected production on those days. Also, there were 5 days where the gas pipeline inlet compressor shut down resulting in reduced oil production (avg. 230 bopd on those days).

With warmer weather and the compressor now functioning properly, the rate is back up to some 650 boepd (550 bopd and 601 mcfgpd).

Global has a 7.939% working interest in the well and a beneficial interest (NRI) in the production of 5.95% or some 37 boepd of the above 60 day production.

Oil and gas futures prices (Source NYMEX March 2011 contracts)

Oil: US\$85.60/bbl

Gas: US\$4.0/mmbtu (approximately US\$6.80/mcf for Olmos and Eagle Ford gas)

Enquiries:

Global Petroleum Limited

Clint McGhie

Tel + 61 8 9322 6322
Email global.info@globalpetroleum.com.au

Northland Capital Partners Limited (Nominated Adviser and Broker)

William Vandyk

Tel +44 20 7492 4750

Glossary:

bbl:	barrel
bo:	barrels of oil
boepd:	barrels of oil equivalent per day (including gas converted to oil equiv barrels on basis of 6 mcf to 1 barrel of oil equivalent)
bopd:	barrels of oil per day
mcf:	thousand cubic feet
mcfg:	thousand cubic feet of gas
mcfgpd:	thousand cubic feet of gas per day
mmbtu:	million British thermal units
NRI:	Net Revenue Interest