



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 16 JUNE 2011

LEIGHTON OLMOS WELL – PEELER #3

Texon Petroleum Ltd (ASX: TXN) has advised that the latest Leighton Olmos vertical production well, Peeler #3, commenced drilling on 15 June 2011. This is the ninth well targeting the Olmos reservoir in which Global has a 15% working interest (11.25% net revenue interest).

The well has a planned total depth of 2,743 metres (9,000 feet) and will take some 15 days to drill and run production casing. Fracture stimulation and testing of the well are scheduled for August.

Global's has a 15% working interest in approximately 873 acres from the surface down to the stratigraphic equivalent of the Olmos formation. Global currently has an interest in 8 producing Olmos wells. Global also has a 7.939% working interest in approximately 1,651 acres beneath the Olmos formation including the Eagle Ford Shale. Global currently has an interest in 1 producing Eagle Ford well and one Eagle Ford well that commenced drilling on 12 June 2011.

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