ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 15 AUGUST 2011

LEIGHTON OLMOS WELL – PEELER #3 FLOWS OIL & GAS

Texon Petroleum Ltd (ASX: TXN) has advised that the latest Leighton Olmos vertical production well, Peeler #3, has begun to flow oil and gas at the combined rate of 370 boepd from the Olmos reservoir (comprising 325 bopd and 268 mcfgpd). This is the ninth well targeting the Olmos reservoir in which Global has a 15% working interest (11.25% net revenue interest).

This is a good result as the closest three Olmos production wells, Peelers #1 and #2 and Tyler Ranch #5 tested at initial rates of 170 to 445 boepd.

The well will be connected for production to oil tanks and the gas pipeline in the next two weeks.

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Glossary:

bbl:	barrel
bo:	barrels of oil
boe:	barrels of oil equivalent
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
mmcfg:	million cubic feet of gas
mcfgpd:	thousand cubic feet of gas per day
mmbtu:	million British thermal units
NRI:	Net Revenue Interest