

## ASX Announcement

Date: 12 June 2012



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**ASX Code: TXN**

## Mosman-Rockingham Olmos Well 220 BOEPD

Texon advises that its recently drilled Mosman-Rockingham Olmos well (Wheeler #1) has begun to flow oil and gas at the rate of 220 boepd comprising 87% oil (193 bopd) and 160 mcf of gas per day (27 boepd) .

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

Texon has a 95% Working Interest (71.25% NRI) in the well.

Mr Clifford S. Foss, President of Texon Petroleum said "The Wheeler #1 well is the first step towards defining a potentially large Olmos oil deposit (3mmboe) in the Mosman-Rockingham area. We are pleased with this outcome and excited about the future drilling potential in the area".

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### Current oil and gas futures prices:

Source: NYMEX July 2012  
Oil: US\$81.12/bbl  
Gas: US\$2.26mmbtu (this translates to approx. US\$3.80/mcf for all Texon gas – including US\$4.30/mcf for Olmos and Eagle Ford gas)

### Glossary:

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