

ASX Announcement
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Fifth Eagle Ford Well

Texon advises that its fifth Eagle Ford well, Peeler EFS #1H (a lease commitment well), has reached its total depth of 14,795 feet, after drilling some 4,200 feet of horizontal section.

Good oil and gas shows were recorded from the Eagle Ford – comparable with Texon's third and fourth Eagle Ford wells.

The well is scheduled to be fraced in early in July prior to being production tested.

The well is expected to be on stream by the end of July.

Texon has an 89.24% WI (66.88% NRI) in the well.

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Current oil and gas futures prices:

Source: NYMEX July 2012
Oil: US\$90.86/bbl
Gas: US\$2.57/mmbtu (this translates to approx. US\$4.30/mcf for all Texon gas – including US\$4.90/mcf for Olmos and Eagle Ford gas)

Glossary:

bb: barrel
mcf: thousand cubic feet
mmbtu: million British thermal units
NRI: Net Revenue Interest
WI: Working Interest