

ASX Announcement

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Texon Petroleum Ltd
ABN 24 119 737 772

Level 9, 46 Edward Street
Brisbane, Qld Australia 4000

Postal: GPO Box 402
Brisbane, Qld Australia 4001

Telephone: +61 7 3211 1122
Fax: +61 7 3211 0133

Directors:

John Armstrong
Bernard Rowley
David Mason

Company Secretary:

Des Olling

Contact:

Clifford Foss
President & CEO
cfoss@texozep.com

or:

John Armstrong
Chairman
john.armstrong@texonpetroleum.com.au

Website:

www.texonpetroleum.com.au

ASX Code: TXN

Texon's Sixth Eagle Ford Well - 2,007 boepd

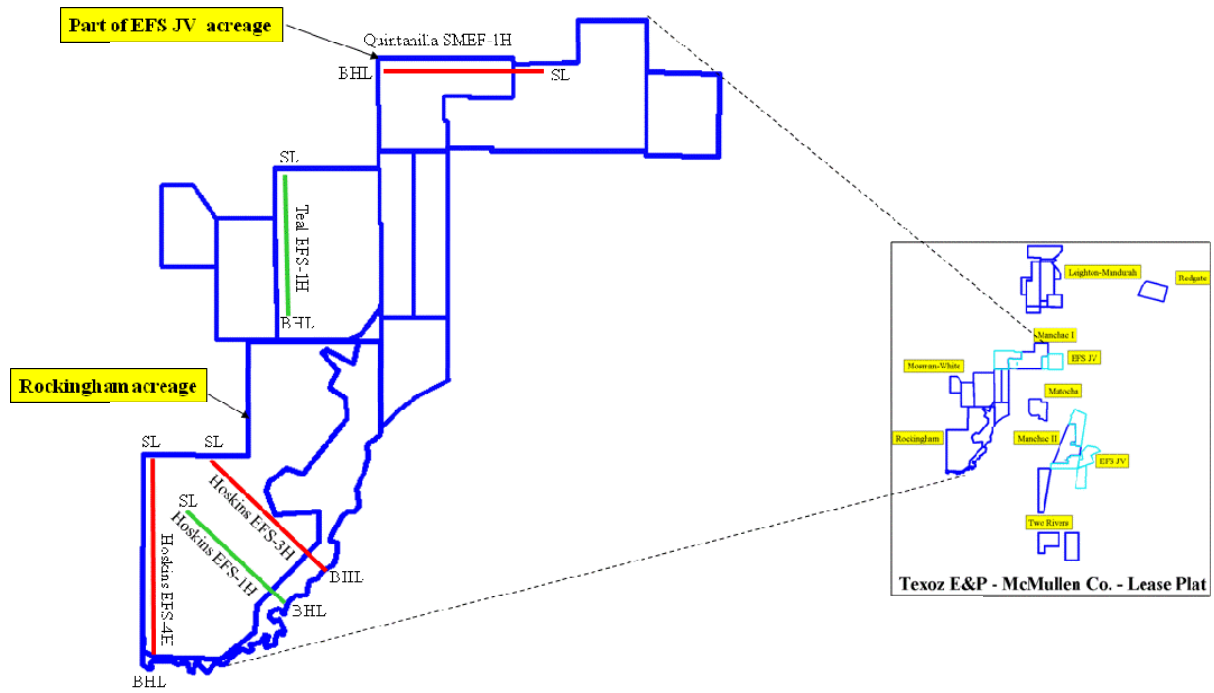
The Texon-Hoskins 3H (Texon's 6th Eagle Ford well) has tested at rates of 1,751 bopd and 1,537 mcfcpd (2,007 boepd) on a 22/64" choke with flowing tubing pressure of 3201 psi. The well spudded on 21 October 2012 and drilled to 17,156' MD (11,267' TVD) total depth. It was fraced with 24 stages – a correction from the previously announced 22 stages.

Texon's 7th Eagle Ford well (Texon-Quintanilla SMEF 1H) has been successfully fraced with 19 stages and will begin flow back operations later this week. This well is Texon's first joint venture well drilled in a project where Texon joined with offset lease owners to more efficiently develop acreage held by Texon and other parties.

Texon's 8th EF well (Texon-Hoskins 4H) will be fraced during the first part of February and is anticipated to be flow tested in late February or early March.

Clifford Foss, President of Texon said "we are pleased to announce that the Hoskins 3H tested at over 2,000 boepd which is a first for Texon, but just as importantly we drilled and completed the well for under US\$9mm , again a first for Texon. The Hoskins 3H and the Quintanilla SMEF 1H should both add to Texon's growing production volume by February and the Hoskins 4H should begin to contribute production late February-early March."

- ends



Current oil and gas futures prices:

Source: NYMEX February 2013

Oil: US\$92.97/bbl

Gas: US\$3.39mmbtu (this translates to approx. US\$5.50/mcf for Texon gas)

Glossary:

- bbl: barrel
- bopd: barrels of oil per day
- ft: feet
- mcf: thousand cubic feet
- mcfcpd: thousand cubic feet of gas per day
- md: measured depth
- mmbtu: million British thermal units
- psi: Pounds per square inch
- SMEF: San Miguel Eagle Ford
- TVD: True vertical depth
- WI: Working Interest