



ABN 24 119 737 772

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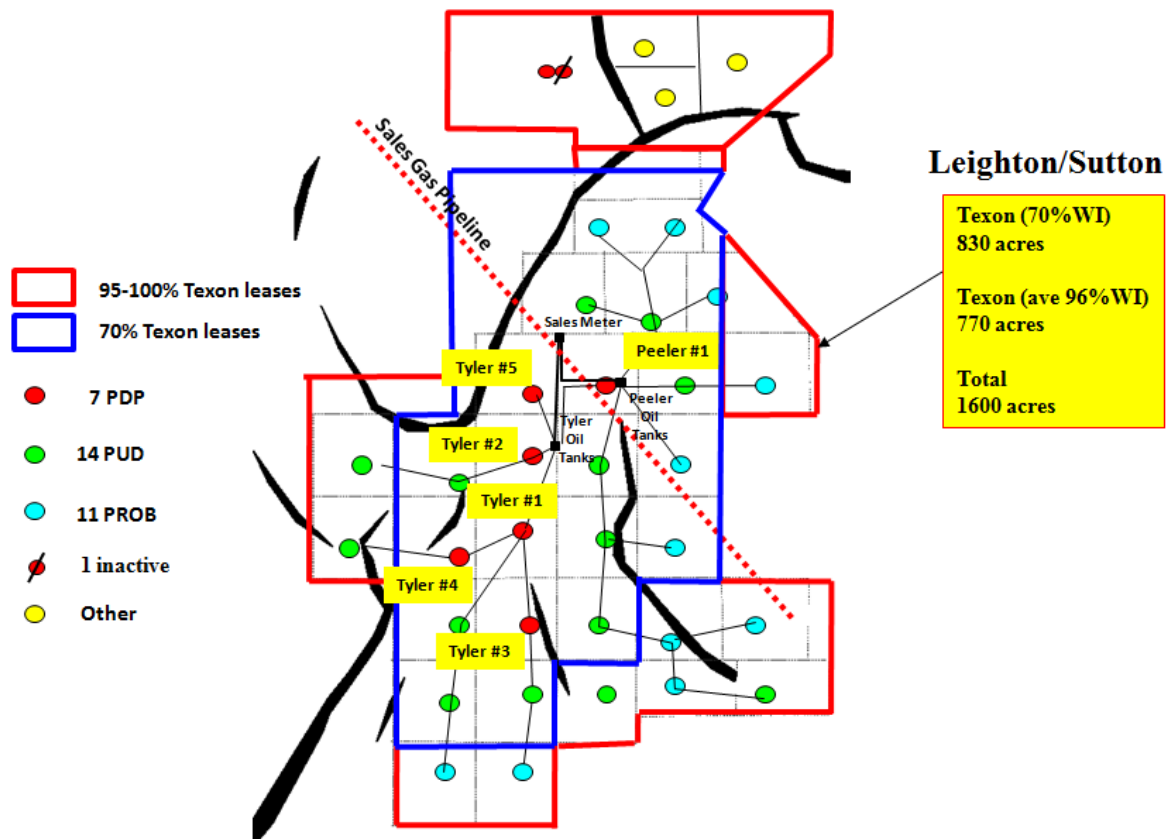
SIXTH LEIGHTON WELL (TYLER RANCH #5)
FLOWS OIL AND GAS 445 BOEPD

Texon Petroleum Ltd ("Texon") advises that the sixth well on its Leighton Project, Tyler Ranch #5, has begun to flow oil and gas at the gross rate of 445 boepd from the Olmos reservoir (comprising 420 bopd and 150 mcf of gas per day) through a 8/64" choke.

The combined production rate of the five (5) existing Leighton wells (Peeler #1, Tyler Ranch #1, Tyler Ranch #2, Tyler Ranch #3 and Tyler Ranch # 4) at this time is a gross 460 boepd with Texon's Working Interest share being 322 boepd.

Tyler Ranch #5 has been connected to oil tanks and a gas sales pipeline so that the Company will now begin to obtain revenue from the production. The time from well spud to revenue earning production has been 22 days.

With six out six Leighton successes, the Company is continuing with its plans to develop the Olmos reservoir in the Leighton oil and gas field. Financing arrangements to drill up to 25 more wells are targeted to be finalized in the next few months.



Texon has an overall 79% Working Interest (59% net revenue interest) in the Leighton Project.

Please refer to Texon's website for announcements by the Company: www.texonpetroleum.com.au

Oil and gas futures prices (Source: NYMEX June 2010 contracts)

Oil: US\$85.51/bbl

Gas: US\$3.99/mmbtu (approx. US\$4.60/mcf for all Texon gas – including US\$5.60/mcf for Leighton Olmos gas)

-Ends-

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Glossary:

bbl: 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
mmbtu: million British thermal units
psi: pounds per square inch