

ASX Announcement
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Wilcox Oil Test

Texon's first Wilcox well (Hoskins No. 2 (Wilcox)) has been drilled and logged. The well has been cased ready for testing.

Full log analysis has yet to be completed but a "quick look" by NuTech indicates that there could be 40 feet of pay in the well in a number of zones up to 10 feet thick.

Side wall cores from the deepest 5' zone (which has the best reservoir characteristics of the possible Wilcox pay zones) at a depth of 6,600', indicate good porosity (23%) and good oil shows (19.8% oil in the porosity). Light oil (39° API) recovered from the side wall cores is similar to oil recovered from side wall cores in 15' of Wilcox in our Teal Well (see Texon's release of 8th September).

It is planned to test this zone in about 3 weeks time and if the test is successful, to connect the well for production.

The test is being delayed to enable the fracking of the Company's nearby 4th Eagle Ford well (Hoskins EFS #1H) to take place. The Wilcox well is only 80 feet away from the Eagle Ford well and Wilcox testing could interfere with the Eagle Ford frac and testing operations.

The locations of the Hoskins No. 2 (Wilcox) and the Teal well are shown on the *attached map*.

Texon has a 100%WI (75% NRI) in the well.

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Oil and gas futures prices:

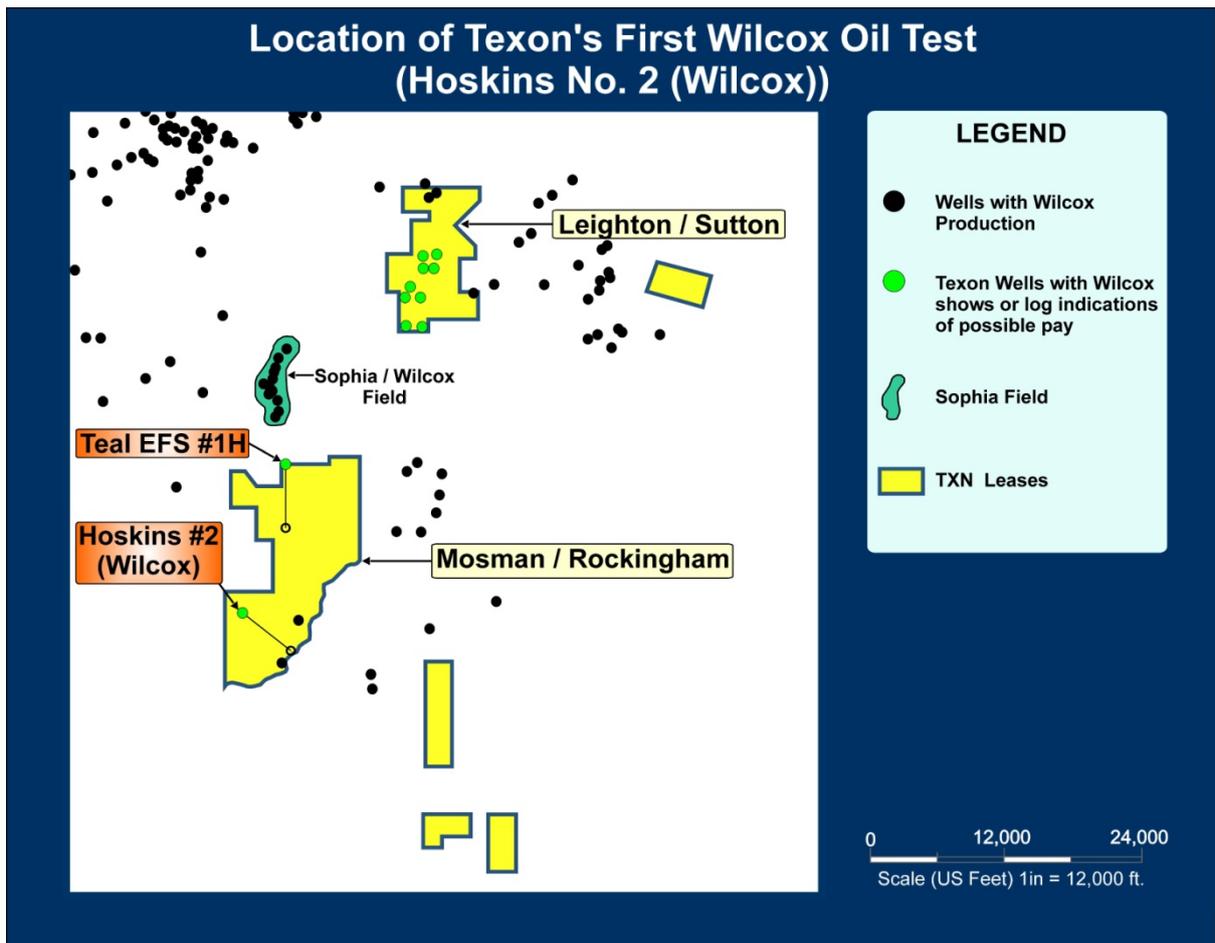
Source: NYMEX November 2011

Oil: US\$83.76/bbl

Gas: US\$3.87/mmbtu (this translates to approx. US\$6.40/mcf for all Texon gas – including US\$7.40/mcf for Olmos and Eagle Ford gas)

Glossary:

API:	American Petroleum Institute
bb:	barrel
mcf:	thousand cubic feet
mmbtu:	million British thermal units
NRI:	Nett Revenue Interest
WI:	Working Interest



Attachment to Texon release dated 29 September 2011