

ASX Announcement

Date: 24 November 2011



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
David Mason
Bernard Rowley

Company Secretary:

Des Olling

Contact:

David Mason
President & CEO
dave.mason@texonpetroleum.com.au

or:

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

Website:

www.texonpetroleum.com.au

ASX Code: TXN

Wilcox Test

Texon advises that its first Wilcox Well (Hoskins #2) is flowing oil at a few barrels a day.

The Wilcox interval currently being tested is the deepest of several Wilcox zones that have oil or gas shows in this well. Texon plans to fracture stimulate the current zone and one immediately above it as soon as a stimulation company can be scheduled.

The timing of the stimulation test and results when available will be advised in due course.

Texon has an average 95% WI (71.25% NRI) in the well.

-ends

Oil and gas futures prices:

Source: NYMEX January 2012

Oil: US\$95.82/bbl

Gas: US\$3.37/mmbtu (this translates to approx. US\$5.60/mcf for all Texon gas – including US\$6.40/mcf for Olmos and Eagle Ford gas)

Glossary:

bbl: barrel

mcf: thousand cubic feet

mmbtu: million British thermal units

NRI: Net Revenue Interest

WI: Working Interest