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## 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: Nett Revenue Interest  
WI: Working Interest