

ASX Announcement

Date: 29 November 2011



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CEO

Texon advises that Mr David Mason, 2007 IPO founding CEO of the Company will retire as CEO on the 30th of November 2011. Mr Mason has seen the Company grow its beneficial production to about 1,600 boepd in recent weeks and achieve an important holding in the Eagle Ford oil and gas resource play in Texas. On behalf of shareholders, the Board records its appreciation of Mr Mason's contributions over the last four years and wishes him well in his future endeavours. Mr Mason will remain on the Board of the Company.

The Board of Texon is pleased to announce the appointment of Mr Clifford S. Foss Jr. as President and CEO of Texon Petroleum Ltd. During 2006 to 2008 Mr Foss was Senior Vice President of Exploration for Petrohawk Energy and for the 8 years prior to that he held the same position with KCS Resources. Mr Foss brings to Texon some 40 years of successful exploratory and production experience in the Texas Gulf Coast area where he has a wide knowledge of the history of the industry, the ingredients for success, the active companies as well as an extensive range of industry contacts.

An important goal for Mr Foss will be to capitalize on the extensive 3D and 2D seismic data base to which the Company has access through the Texon-Wandoo PGA announced last week.

On joining the Company, Mr Foss said "I am very pleased to join the management team at Texon Petroleum Ltd where we have an extremely talented staff of geologists, geophysicists, engineers and land men who have a successful record of discovery and production. We intend to continue Texon's successful conventional project program using the Company's unique 24,000 sqkm 3D data base as well as pursuing positions for the Company in new large acreage resource plays in Texas."

Mr Foss will take up his role as CEO of Texon on the 1st of December this year.

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