

ASX Announcement
Date: 25 February 2013



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ASX Code: TXN

Demerger Scheme and Acquisition Scheme approved by Texon shareholders

Texon Petroleum Ltd (ASX:TXN, **Texon**) advises that Texon Shareholders have today approved the proposed schemes of arrangement under which Talon Petroleum Limited (**Talon**) will be demerged from Texon (**Demerger Scheme**) and Texon will be acquired by Sundance Energy Australia Limited (ASX:SEA, **Sundance**) (**Acquisition Scheme**) at meetings convened in accordance with orders made by the Federal Court of Australia (**Scheme Meetings**). Ancillary resolutions for the purposes of the schemes were also approved by Texon Shareholders at an extraordinary general meeting (**General Meeting**) held after the Scheme Meetings had concluded.

The results of the meetings are attached to this announcement.

Implementation of the schemes remains subject to approval by the Federal Court of Australia. Subject to lodgement of court orders approving the scheme with ASIC, Texon has requested that ASX suspend Texon's securities from quotation effective from close of trading on 27 February 2013. An indicative timetable of the remaining key dates in relation to the Demerger and Acquisition Schemes (assuming that court approval is obtained) is set out below:

Date	Event
27 February 2013	Second Court Date for Demerger and Acquisition Schemes Effective Date for Demerger Scheme and Acquisition Scheme Last day for trading of Texon Shares on ASX
28 February 2013	Commencement of trading on the ASX of Talon Shares on a deferred settlement basis Commencement of trading on the ASX of New Sundance Shares issued for the purposes of the Acquisition Scheme on a deferred settlement basis
7 March 2013	Implementation Date for Demerger Scheme
8 March 2013	Implementation Date for Acquisition Scheme

Texon shareholders with any questions are encouraged to contact the Texon Shareholder Information Line on 1300 378 879 (within Australia) or +61 3 9415 4012 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Brisbane time).

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Results of Scheme and General Meetings

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), the following information is provided to ASX Limited in relation to the Scheme Meetings and General Meeting of Texon shareholders held on 25 February 2013.

Demerger Scheme Meeting

Resolution

'That, subject to and conditional on the Capital Reduction Resolution being approved by Texon Shareholders (namely, the reduction in Texon's share capital on the Implementation Date under section 256B of the Corporations Act of an amount of \$19,220,000 applied equally against each Scheme Share), pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed between Texon and the holders of its fully paid ordinary shares, designated the 'Demerger Scheme', as contained in and more particularly described in the Demerger Scheme Booklet accompanying the notice convening this meeting, is agreed to (with or without any modifications or conditions required by the Court) and, subject to approval of the Demerger Scheme by the Court, the board of directors of Texon is authorised to implement the Demerger Scheme with any such modifications or conditions.'

Proxy vote disclosure

In respect of the resolution, the total number of proxy votes exercisable by all proxies validly appointed was 123,131,493. The instructions given to validly appointed proxies before the meeting in respect of the resolution were as follows:

Votes for	Votes against	Votes abstaining	Votes open
119,534,670	297,125	5,600	3,294,098
97.08%	0.24%		

Result of poll

The resolution was carried on a poll, the details of which are:

Votes cast

Votes for	Votes against	Votes abstaining
135,398,699	297,125	5,600
99.78%	0.22%	

Holdings voting

Holdings for	Holdings against	Holdings abstaining
938	4	1
99.58%	[0.42%	

Acquisition Scheme Meeting

Resolution

'That pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed between Texon and the holders of its fully paid ordinary shares,

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designated the 'Acquisition Scheme', as contained in and more particularly described in the Acquisition Scheme Booklet accompanying the notice convening this meeting, is agreed to (with or without any modifications or conditions required by the Court to which Texon and Sundance agree) and, subject to approval of the Acquisition Scheme by the Court, the board of directors of Texon is authorised to implement the Acquisition Scheme with any such modifications or conditions.

Proxy vote disclosure

In respect of the resolution, the total number of proxy votes exercisable by all proxies validly appointed was 123,356,721. The instructions given to validly appointed proxies before the meeting in respect of the resolution were as follows:

Votes for	Votes against	Votes abstaining	Votes open
119,944,392	297,125	5,600	3,109,604
97.24%	0.24%		

Result of poll

The resolution was carried on a poll, the details of which are:

Votes cast

Votes for	Votes against	Votes abstaining
135,667,003	297,125	5,600
99.78%	0.22%	

Holdings voting

Holdings for	Holdings against	Holdings abstaining
939	4	1
99.58%	0.42%	

General Meeting

Resolution 1

'That, pursuant to section 256C(1) of the Corporations Act 2001 (Cth) and for all other purposes, subject to and conditional on:

(a) the Demerger Scheme being approved by the Court under section 411(4)(b) of the Corporations Act; and

(b) an office copy of the Court orders approving the Demerger Scheme being lodged with ASIC,

the following reduction of the share capital of the Company is approved, namely, the reduction on the Implementation Date by an amount of \$19,220,000, with the reduction being effected and satisfied by applying such amount equally against each Scheme Share (as defined in the Demerger Scheme) and, in respect of each Scheme Share, appropriating such equal amount to or for the benefit of the Scheme Shareholder who is the registered holder of that Scheme Share (as defined in the Demerger Scheme) at the Demerger Record Date, and otherwise in accordance with the Demerger Scheme.'

Proxy vote disclosure

In respect of the resolution as amended and as advised to the market on 18 February 2013, the total number of proxy votes exercisable by all proxies validly appointed was 128,182,086. The instructions given to validly appointed proxies before the meeting in respect of the resolution were as follows:

Votes for	Votes against	Votes abstaining	Votes open
124,332,745	273,715	5,600	3,570,026
97.00%	0.21%		

Result of poll

Resolution 1 was carried as an ordinary resolution on a poll, the details of which are:

Votes cast

Votes for	Votes against	Votes abstaining
140,472,702	273,715	5,600
99.81%	0.19%	

Resolution 2

'That, subject to and conditional upon the Demerger Scheme and Acquisition Scheme being approved by the Court under section 411(4)(b) of the Corporations Act and implemented in accordance with their terms, approval is given for all relevant purposes for the issue of up to 4,480,000 Talon Shares to Wandoo on the terms of the Wandoo Interest Acquisition Agreement as described in this notice of meeting and the Demerger Scheme Booklet of which this notice forms part.'

Proxy vote disclosure

In respect of the resolution, the total number of proxy votes exercisable by all proxies validly appointed was 128,182,086. The instructions given to validly appointed proxies before the meeting in respect of the resolution were as follows:

Votes for	Votes against	Votes abstaining	Votes open	Votes excluded
121,363,747	319,138	125,476	4,119,334	2,254,391
96.48%	0.25%			

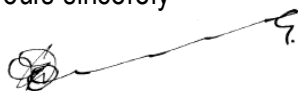
Result of poll

Resolution 2 was carried as an ordinary resolution on a poll, the details of which are:

Votes cast

Votes for	Votes against	Votes abstaining
129,865,012	319,138	125,476
99.75%	0.25%	

Yours sincerely



Desmond Olling
Company Secretary

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