



## PRESS RELEASE

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### TEXALTA RENEGOTIATES GEORGINA BASIN, AUSTRALIA FARMOUT

Texalta Petroleum Ltd. ("Texalta") (**TSX.V-TEX.A**) is pleased to announce that it has renegotiated the terms of its Farmout and Participation Agreement dated December 21, 2007 between its wholly owned subsidiary Texalta Australia Pty. Ltd. and Officer Basin Energy Pty. Ltd., a wholly owned subsidiary of Rodinia Oil Corp.

The original agreement required Officer Basin Energy Pty. Ltd. to contribute \$10MM CAD to meet work requirements to earn a 60 percent working interest in Exploration Permits 103 and 104 in the Georgina Basin, Northern Territory of Australia. As a result of market conditions Officer Basin was unable to proceed beyond its initial \$1MM CAD payment to Texalta Australia.

The new agreement will require Officer Basin to contribute a further \$775,000 CAD by February 27, 2009 (payments 1 and 2 totalling \$1.775MM CAD) to earn a 18 percent working interest; a third payment of \$1.10MM due on January 7, 2010 to earn a further 11 percent working interest; and a final payment of \$2.125MM CAD due January 7, 2011 to earn an additional 21 percent working interest for a total of 50 percent working interest in the project.

Officer Basin proposes to assign its rights under the Farmout and Participation Agreement to Australia Energy Corp., a newly incorporated company with the same management as Rodinia Oil Corp.

The payment of \$1.775MM CAD will enable Texalta Australia Pty. Ltd. to meet its year 2 commitment of 100 km of seismic on Permit 103 and 50 km of seismic on Permit 104 with sufficient funds remaining to carry out additional seismic required to define future drilling targets.

It is anticipated that the seismic program will commence as soon as a seismic crew becomes available.

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*TEX.A is a Calgary based company engaged in the exploration, acquisition and development of prospective oil & gas properties in Saskatchewan and Alberta, Canada. The company's wholly owned subsidiary, Texalta Australia Pty. Ltd. holds 100 percent working interest in two exploration permits covering in excess of 5.5 million acres of prospective land in the Georgina Basin, Northern Territory, Australia.*

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#### Contact Information:

Mr. William H. Nixon, President  
Texalta Petroleum Ltd.

Telephone: (403) 255-8380  
Email: [texalta@texalta.com](mailto:texalta@texalta.com)

Fax: (403) 255-8007  
Web: [www.texalta.com](http://www.texalta.com)

Maria Da Silva, President  
MarketSmart Communications Inc.

Telephone: (604) 261-4466  
Email: [info@marketsmart.ca](mailto:info@marketsmart.ca)

Toll Free: 1-877-261-4466

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