

Talon Petroleum Limited

ABN 88 153 229 086

Interim financial report for the six months ended 30 June 2017

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About this report

This report is a summary of Talon Petroleum Limited's operations, activities and financial position for the six months ended 30 June 2017. It complies with Australian reporting requirements. An electronic version of this report is available at www.talonpetroleum.com.au. Printed reports are also available from Talon on request.

About Talon Petroleum Limited

Talon Petroleum Limited is a Texas and Gulf Coast focused exploration and appraisal company listed on the ASX (ASX code: TPD). Additional information is available on Talon's website: www.talonpetroleum.com.au.

DIRECTORS' REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2017

The Directors present their report together with the consolidated financial statements of Talon Petroleum Limited ("the Company" or "Talon") and of the Group, being the Company and the entities it controlled at the end of, or during, the six months ended 30 June 2017 and the auditor's review report thereon.

DIRECTORS

The following persons were directors of Talon Petroleum Limited during the whole of the half-year and up to the date of this report:

Peter Love (Chairman)
Peter Evans

Troy John Harry was appointed as a director on 31 July 2017 and continues in office at the date of this report.

Andrew Crawford was a director from the beginning of the half-year period until his resignation on 28 July 2017.

REVIEW AND RESULTS OF OPERATIONS

The directors provide the following comments on the operations of the Group for the half-year ended 30 June 2017.

Oil and gas acreage

MR Olmos Project, McMullen County, Texas

During the half-year, production continued from the two operated vertical wells and one operated horizontal well located at the Group's MR Olmos project in South Texas.

Production

Production for the half-year is detailed in the table below.

	Half-year ended 30 June 2017	Half-year ended 30 June 2016
Gross		
Gas (mcf)	17,385	19,798
Oil (bbl)	6,405	8,926
Total (boe ⁽²⁾)	9,303	12,286
Net (Talon share) ⁽¹⁾		
Gas (mcf)	1,282	1,460
Oil (bbl)	927	1,207
Total (boe ⁽²⁾)	1,140	1,450

⁽¹⁾ Talon's beneficial NRI share (after royalties).

⁽²⁾ Gas is converted to boe on the basis that 6 mcf of gas are equivalent to 1 boe.

Financial results

During the half-year the Group delivered a loss after income tax of \$287,137 (1H 2016: \$292,330). Oil and gas sales for the half-year totalled \$58,213 (1H 2016: \$59,089).

Corporate

The Company's Annual General Meeting was held on 30 May 2017 with all resolutions being passed.

As announced on 4 July 2017, Talon received a letter from a Lessor on part of its McMullen County, Texas, Mosman Rockingham (MR) Olmos acreage disputing Talon's leasehold position on specific leases.

As detailed in the Company's 30 June 2017 quarterly report released 31 July 2017, Talon has responded to the Lessors' dispute letter and received a response on 13 September 2017 where the lessor maintained their position and required that these leases be returned. Talon is in the process of collating further information to be provided to the Lessor in respect of production and drilling activity conducted on the relevant leases by both its wholly owned subsidiary Texon E&P I, Inc. and also SEA Eagle Ford, LLC (a subsidiary of ASX listed Sundance).

Talon is also working closely with US legal counsel on a review of the status of all leases comprising the 'MR Olmos project', particularly with regard to the satisfaction of the continuous drilling/development obligations in the leases. While that work is ongoing, Talon has delayed the launch of the sale process (to be conducted by PLS Inc (Petroleum Listing Service)) until Talon is in a position to provide more certain advice to potential buyers on the status of the MR Olmos leases.

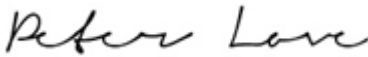
DIVIDENDS

No dividends have been declared, provided or paid in respect of the half-year period.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's independence declaration under section 307C of the Corporations Act is set out on page 5 and forms part of the Directors' Report for the six months ended 30 June 2017.

This report is made in accordance with a resolution of directors.



Peter Love
Chairman
Brisbane, Queensland
15 September 2017



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Talon Petroleum Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Talon Petroleum Limited for the six months ended 30 June 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'KPMG'.

KPMG

A handwritten signature in black ink, appearing to read 'J Adams'.

Jason Adams
Partner

Brisbane
15 September 2017

**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

	Six months ended 30 Jun 2017 \$	Six months ended 30 Jun 2016 \$
Revenue	58,213	59,089
Cost of oil and gas sold	(69,398)	(85,227)
Net loss on sale of oil and gas	(11,185)	(26,138)
Other income	-	56,761
Employee benefits	(40,000)	(41,088)
Administrative and other expenses	(220,348)	(245,738)
Impairment expense	-	(41,133)
Results from operating activities	(271,533)	(297,336)
Finance income	1,668	5,199
Finance costs	(17,272)	(193)
Net finance costs	(15,604)	5,006
Profit / (loss) before income tax	(287,137)	(292,330)
Income tax expense	-	-
Profit / (loss) for the period	(287,137)	(292,330)
Other comprehensive income		
Foreign exchange translation differences, net of tax	(13,406)	4,726
Total comprehensive income / (loss) attributable to owners of the Company	(300,543)	(287,604)
	Cents	Cents
Basic earnings / (loss) per share	(0.1)	(0.1)
Diluted earnings / (loss) per share	(0.1)	(0.1)

The condensed notes on pages 10 to 15 are an integral part of these consolidated interim financial statements.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	30 Jun 2017	31 Dec 2016
		\$	\$
Current assets			
Cash and cash equivalents		419,614	401,374
Trade and other receivables		23,922	11,778
Prepayments		21,093	41,971
Total current assets		464,629	455,123
Non-current assets			
Security deposits		65,003	69,099
Oil and gas properties	3	455,672	518,519
Total non-current assets		520,675	587,618
TOTAL ASSETS		985,304	1,042,741
Current liabilities			
Trade and other payables		(42,944)	(65,184)
Borrowings	4	(275,000)	-
Provisions	5	(71,503)	(50,940)
Total current liabilities		(389,447)	(116,124)
Non-current liabilities			
Provisions	5	(299,454)	(393,028)
Total non-current liabilities		(299,454)	(393,028)
TOTAL LIABILITIES		(688,901)	(509,152)
NET ASSETS		296,403	533,589
Equity			
Issued capital	6	33,901,607	33,838,250
Reserves		2,663,771	2,677,177
Accumulated losses		(36,268,975)	(35,981,838)
TOTAL EQUITY		296,403	533,589

The condensed notes on pages 10 to 15 are an integral part of these consolidated interim financial statements.

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

	Note	Share capital \$	Share options reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2017		33,838,250	2,145	2,675,032	(35,981,838)	533,589
Total comprehensive income for the period						
Profit / (loss) for the period		-	-	-	(287,137)	(287,137)
Other comprehensive income						
Foreign exchange translation differences		-	-	(13,406)	-	(13,406)
Total comprehensive income for the period		-	-	(13,406)	(287,137)	(300,543)
Transactions with owners, recorded directly in equity						
Unclaimed small lot process funds	6	63,357	-	-	-	63,357
Contributions by and distributions to owners		-	-	-	-	-
Balance at 30 June 2017		33,901,607	2,145	2,661,626	(36,268,975)	296,403
Balance at 1 January 2016		33,838,250	2,145	2,667,950	(35,787,254)	721,091
Total comprehensive income for the period						
Profit / (loss) for the period		-	-	-	(292,330)	(292,330)
Other comprehensive income						
Foreign exchange translation differences		-	-	4,726	-	4,726
Total comprehensive income for the period		-	-	4,726	(292,330)	(287,604)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners		-	-	-	-	-
Balance at 30 June 2016		33,838,250	2,145	2,672,676	(36,079,584)	433,487

The condensed notes on pages 10 to 15 are an integral part of these consolidated interim financial statements.

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

	Six months ended 30 Jun 2017 \$	Six months ended 30 Jun 2016 \$
Cash flows used in operating activities		
Cash receipts from customers	37,882	154,031
Cash paid to suppliers and employees	(356,706)	(381,261)
Interest received	1,668	5,199
Interest paid	(164)	(193)
Net cash used in operating activities	(317,320)	(222,224)
Cash flows from investing activities		
Proceeds from sale of oil and gas properties	-	121,115
Net cash from investing activities	-	121,115
Cash flows from financing activities		
Proceeds from borrowings	275,000	-
Unclaimed small lot process funds	63,357	-
Net cash from financing activities	338,357	-
Net increase/(decrease) in cash and cash equivalents	21,037	(101,109)
Cash and cash equivalents at 1 January	401,374	667,168
Effect of exchange rate fluctuations on cash held	(2,797)	3,037
Cash and cash equivalents at 30 June	419,614	569,096

The condensed notes on pages 10 to 15 are an integral part of these consolidated interim financial statements.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note	
1	Reporting entity
2	Significant accounting policies
3	Oil and gas properties
4	Borrowings
5	Provisions
6	Share capital
7	Related parties
8	Subsequent events
9	Contingencies

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. REPORTING ENTITY

Talon Petroleum Limited (the “Company” or “Talon”) is a company domiciled in Australia whose shares are publicly listed on the ASX (ASX code: TPD). The consolidated interim financial report of the Company as at and for the six months ended 30 June 2017 comprises the Company and its subsidiaries (together referred to as the “Group”).

The consolidated annual financial report of the Group as at and for the year ended 31 December 2016 is available upon request from the Company’s registered office at Suite 2, 24 Bolton Street, Newcastle NSW 2300 or at www.talonpetroleum.com.au.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The consolidated interim financial report also complies with IAS 34 *Interim Financial Reporting*.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated financial report of the Group as at and for the period ended 31 December 2016.

This consolidated interim financial report was approved by the Board of Directors on 15 September 2017.

b. Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and extinguish its liabilities in the ordinary course of business. The Group has incurred a loss of \$287,137 in the half year ended 30 June 2017 and has accumulated losses of \$36,268,975 as at 30 June 2017. The Group has cash on hand of \$419,614 at 30 June 2017 and used \$317,320 of cash from operating activities during the six months ended 30 June 2017. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group’s ability to continue as a going concern.

As disclosed in note 8, subsequent to period end, the lender to the Group’s \$275,000 short-term loan has provided an undertaking to the Directors that in the event the Company is unable to repay the loan on or before 31 March 2018 (the maturity date of the loan), the lender will either:

- Take up its rights under any rights issue by the Company up to an amount equal to the loan outstanding; or
- Underwrite or sub-underwrite such a rights issue up to an amount equal to the loan outstanding; or
- In the event the Company has not been able to undertake a rights issue or other form of equity capital raising prior to the maturity date, the lender will grant an extension to the due date until such time that the Company has sufficient funding available to pay all its debts as and when they fall due.

In addition to the above, the ongoing operation of the Group is dependent upon:

- the Group selling all or some of its oil and gas properties including resolution of the dispute with the lessor disclosed in note 9 to generate cash inflows; and/or
- the Group raising additional funding from shareholders or other parties; and/or
- the Group reducing expenditure in line with available funding.

Management has prepared cash flow projections that support the ability of the Group to continue as a going concern. These projections reflect a reduction in expenditure compared to prior periods.

In the event that the Group does not obtain additional funding, and/or dispose of existing assets, and reduce expenditure in-line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated financial statements.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****c. New accounting standards and interpretations**

The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the period ended 31 December 2016.

d. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the period ended 31 December 2016.

e. Segment reporting

The Group determines operating segments based on the information that internally is provided to the Board.

The Group operates within one business segment (the petroleum exploration and production industry) and one geographical segment (the United States of America).

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Geographical information

The geographical locations of the Group's non-current assets are USA \$520,675 and Australia \$nil (31 December 2016: USA \$587,618 and Australia \$nil).

Seasonality and cyclicity

The Group's gas prices received may be indirectly affected by seasonal impacts on demand and other factors including storage levels and well location in relation to infrastructure. Oil prices are determined globally and are impacted by world events, storage, production and infrastructure. Seasonality has not had a material impact on the Group's operations in the interim period.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)**3. OIL AND GAS PROPERTIES**

	Six Months ended 30 Jun 2017 \$	Twelve months ended 31 Dec 2016 \$
Oil and gas properties		
Cost		
Balance at beginning of period	2,281,443	2,024,255
Impairment reversal	-	230,644
Foreign exchange translation	(135,249)	26,544
Balance at end of period	2,146,194	2,281,443
Accumulated depletion		
Balance at 1 January	(1,762,924)	(1,661,128)
Depletion expense	(32,896)	(83,756)
Foreign exchange translation	105,298	(18,040)
Balance at end of period	(1,690,522)	(1,762,924)
Carrying amounts		
At 1 January	518,519	363,126
At end of period	455,672	518,519

4. BORROWINGS

On 27 March 2017, the Group entered into a financing arrangement with Rocket Science Pty Ltd as trustee for The Trojan Capital Fund to provide a \$275,000 unsecured loan for a period up to 31 March 2018. Mr T Harry, who was appointed as a director of the Company on 31 July 2017 is the sole shareholder, sole director and sole secretary of Rocket Science Pty Ltd and is the appointor and principal beneficiary of The Trojan Capital Fund. Interest accrued on the loan during the period of \$15,284 has been recognised in trade and other payables at period-end.

The loan was based on normal commercial terms and conditions, subject to an interest rate of 15% per annum and had a \$5,000 establishment fee. As disclosed in note 8, subsequent to year end the lender has provided an undertaking in relation to the repayment of the loan in the event the Group is not able to repay any balance outstanding on the due date.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)**5. PROVISIONS**

	Six Months ended 30 Jun 2017 \$	Twelve months ended 31 Dec 2016 \$
Current		
<i>Restoration provision</i>		
Balance at beginning of period	50,940	-
Plugging activities	(44,264)	-
Provisions made/(reversed) during the period	(6,435)	-
Transfer from non-current provision	73,259	50,940
Foreign exchange translation	(1,997)	-
Balance at end of period	71,503	50,940
Non-Current		
<i>Restoration provision</i>		
Balance at beginning of period	393,028	558,445
Provisions made/(reversed) during the period	-	(121,181)
Transfer to current provision	(73,259)	(50,940)
Discount on unwinding of provision	1,259	1,302
Foreign exchange translation	(21,574)	5,402
Balance at end of period	299,454	393,028

6. SHARE CAPITAL

Movements in shares on issue during the period were as follows:

	Six months ended 30 Jun 2017 Ordinary shares (number)	Twelve months ended 31 Dec 2016 Ordinary shares (number)
On issue at 1 January	253,456,191	253,456,191
On issue at end of period – fully paid	253,456,191	253,456,191

On 3 May 2017 \$63,357 was remitted to the Company in connection with unclaimed proceeds from the Small Lot sale process completed in May 2015.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)**7. RELATED PARTIES**

Box One Corporate Pty Ltd, a Company controlled by Mr A Crawford, received payment for the provision of Company Secretary and accounting services to the Group. The agreement for these services was based on normal commercial terms and conditions.

Overlay Capital Pty Ltd, a Company controlled by Mr P Love, received payment for corporate services to the Group. The agreement for these services was based on normal commercial terms and conditions.

There were no other related party transactions in the half-year period ended 30 June 2017.

Related party transaction balances:

	Transaction values for the six months ended 30 June		Balance outstanding as at 30 June	
	2017	2016	2017	2016
	\$	\$	\$	\$
Administrative and other expenses	66,700	35,292	4,756	3,198

8. SUBSEQUENT EVENTS

On 12 September 2017, Rocket Science Pty Ltd as trustee for The Trojan Capital Fund provided an undertaking to the Directors that in the event the Company is unable to repay the loan on or before 31 March 2018 (the maturity date of the loan), the lender will either:

- Take up its rights under any rights issue by the Company up to an amount equal to the loan outstanding; or
- Underwrite or sub-underwrite such a rights issue up to an amount equal to the loan outstanding; or
- In the event the Company has not been able to undertake a rights issue or other form of equity capital raising prior to the maturity date, the lender will grant an extension to the due date until such time that the Company has sufficient funding available to pay all its debts as and when they fall due.

Mr T Harry, who was appointed as a director of the Company on 31 July 2017 is the sole shareholder, sole director and sole secretary of Rocket Science Pty Ltd and is the appointor and principal beneficiary of The Trojan Capital Fund.

9. CONTINGENCIES

As announced on 4 July 2017, Talon received a letter from a Lessor on part of its McMullen County, Texas, Mosman Rockingham (MR) Olmos acreage disputing Talon's leasehold position on specific leases.

As detailed in the Company's 30 June 2017 quarterly report released 31 July 2017, Talon has responded to the Lessors' dispute letter and received a response on 13 September 2017 where the lessor maintained their position and required that these leases in question be returned. Talon continues to disagree with the position taken by the Lessor.

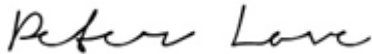
The disputed leases are carried at nil value on Talon's balance sheet as they were fully impaired in prior financial years. Therefore if Talon were forced to return the leases, there would be no effect on the carrying value of Talon's oil and gas properties.

DIRECTORS' DECLARATION

In the opinion of the Directors of Talon Petroleum Limited ("the Company"):

- (a) the financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001* (Cth) including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the six-month period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Peter Love
Chairman
Brisbane, Queensland
15 September 2017



Independent Auditor's Review Report

To the Shareholders of Talon Petroleum Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Talon Petroleum Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Talon Petroleum Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2017 and of its performance for the six months ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated interim statement of financial position as at 30 June 2017;
- Consolidated interim statement of profit or loss and other comprehensive income, Consolidated interim statement of changes in equity and Consolidated interim statement of cash flows for the six months ended on that date;
- Notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Talon Petroleum Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

Material uncertainty related to going concern

Without modifying our conclusion, we draw attention to note 2(b) 'Going concern' in the interim financial report. The conditions disclosed in note 2(b) indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in the interim financial report.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2017 and its performance for the six months ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Talon Petroleum Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Jason Adams
Partner

Brisbane
15 September 2017

GLOSSARY

1H 2016	Half year period from 1 January 2016 to 30 June 2016
1H 2017	Half year period from 1 January 2017 to 30 June 2017
AASB	Australian Accounting Standards Board or, if the context requires, an Australian Accounting Standard adopted by it
AGM	Annual General Meeting
ASX	ASX Limited (ACN 008 624 691) or, if the context requires, the securities market operated by it
bbl	barrels
bcf	billion cubic feet
bcpd	barrels of condensate per day
boe	barrels of oil equivalent (including gas converted to oil equivalent barrels on basis of 6 mcf to 1 barrel of oil equivalent)
bopd	barrels of oil per day
Company or Talon	Talon Petroleum Limited (ABN 88 153 229 086)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	director of the Company
ft	feet
Group	Talon and its subsidiaries
m	meters
mbbl	thousand barrels
mboe	thousand barrels of oil equivalent (including gas converted to oil equivalent barrels on basis of 6 mcf to 1 boe)
mcf	thousand cubic feet
mcf(p)d	thousand cubic feet per day
mcf(p)d	thousand cubic feet of gas per day
mmbo	million barrels of oil
mmcf	million cubic feet
mmcf(p)d	million cubic feet per day
mmcf(p)d	million cubic feet of gas per day
NRI	net revenue interest or share of production after all burdens such as royalties have been deducted from the WI
psi	pounds per square inch
Share	fully paid ordinary share in the capital of the Company
WI	working interest, a cost bearing interest of an oil and gas project