DRILLING RIG SECURED FOR WALYERING

- **Ensign Rig 970 confirmed to drill Walyering-5**
- **Walyering-5 to be drilled immediately following completion of Strike's West Erregulla drilling campaign**
- **Walyering-5 could see early and rapid commercialisation of any discovery**

Talon Petroleum Ltd (ASX: **TPD, "Talon"** or the "**Company**") is pleased to announce that Strike Energy Limited (ASX:**STX**) as Operator of the EP447 Joint Venture, in which Talon has a 45% participating interest, has executed an agreement with Ensign Energy Services for the provision of Ensign Rig 970 for the drilling of the Walyering-5 appraisal well.
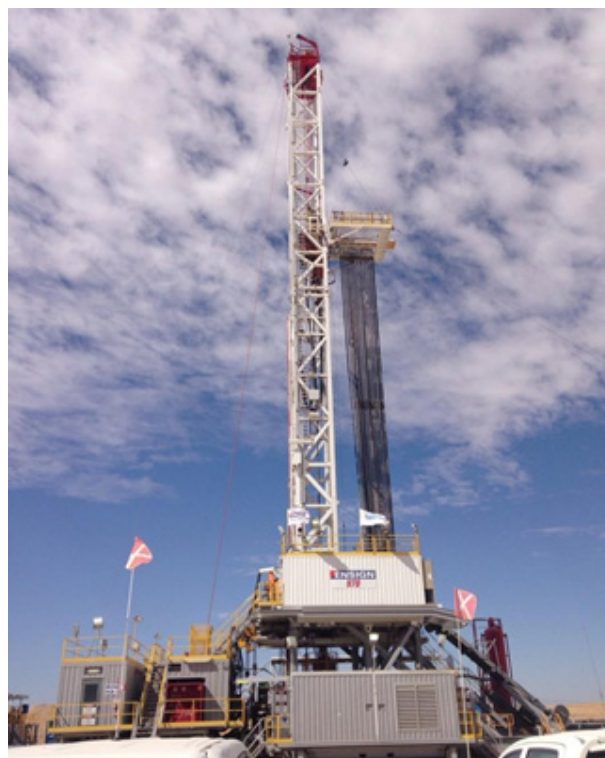
Walyering is one of three drilling slots secured by Strike Energy and will be the first well drilled following the completion of the West Erregulla drilling campaign also operated by Strike utilising Rig 970.

Walyering-5 will be drilled and cased so that it can be turned into a production well, which because of the very good gas quality (<1% CO_2) requiring minimal processing, and given the permit's proximity to both existing pipeline infrastructure and potential commercial gas users could see very early and rapid commercialisation of any discovery.

Talon Managing Director, David Casey commented:
"Given the competition for rigs in WA, securing Ensign Rig 970 is another important milestone for Talon as we prepare for our initial drilling activity in the Perth Basin. Having been utilised by Strike for an extensive campaign at West Erregulla, Rig 970 will provide the EP447 Joint Venture with a fit for purpose rig and a 'match fit' operating team to execute the drilling of Walyering-5. The Talon team is working alongside Strike to progress planning for drilling of Walyering-5, targeting an in-place best estimate Prospective Resource net to Talon of up to 38.7BCF of gas and 0.98mmbbl of condensate, and, likely to commence in mid-2021."

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

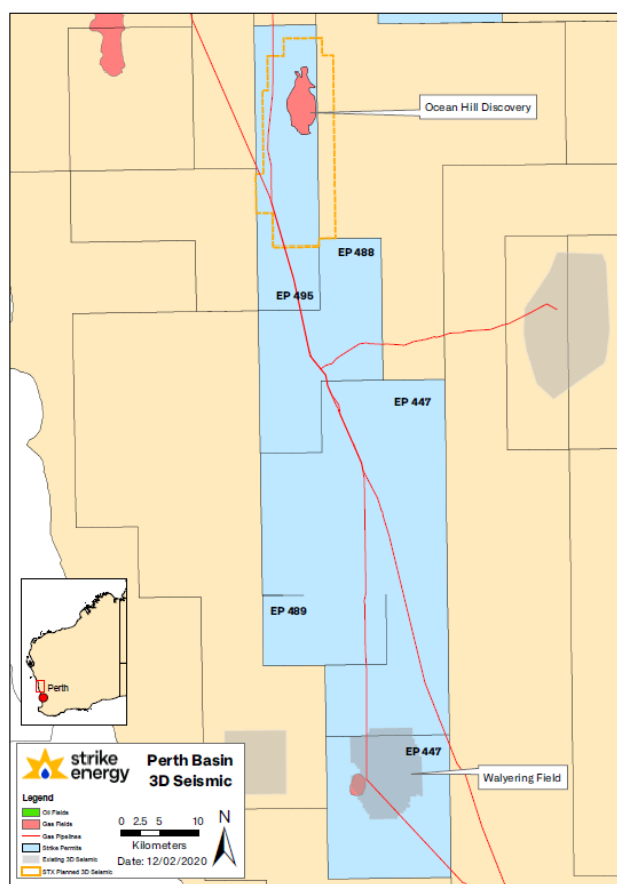**Ensign Rig 970 drilling in the Cooper Basin**

Refer to Talon Petroleum Limited ASX release dated 24 July 2020 entitled '*Perth Basin Resource Numbers*' for more information on prospective resource and contingent resource. Talon confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all the material assumptions and technical parameters underpinning the estimates contained in that announcement have not materially changed and continue to apply.

About Walyering - EP447

Located in the onshore Perth Basin within the EP447 permit area, Walyering is a conventional gas discovery made in the Cattamarra Coal Measures, a play which has seen commercial gas production from the Gin-Gin and Red Gully projects. Talon holds a 45% participating interest in EP447.

Recently acquired, high-quality 3D seismic over Walyering has led to increased understanding and confidence in the Jurassic wet gas play and has indicated the presence of wet gas potential up dip of the existing Walyering-4 well.

With CO_2 of less than 1% requiring minimal processing, successful drilling at Walyering could see any discovered resource developed quickly and at low cost given the permit's proximity to both existing pipeline infrastructure and potential commercial gas users. The high-condensate ratio likewise has the potential to enhance the economic potential of Walyering.

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This announcement is authorised for lodgement by David Casey, Managing Director & CEO of Talon Petroleum.

For further information, please contact:

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