

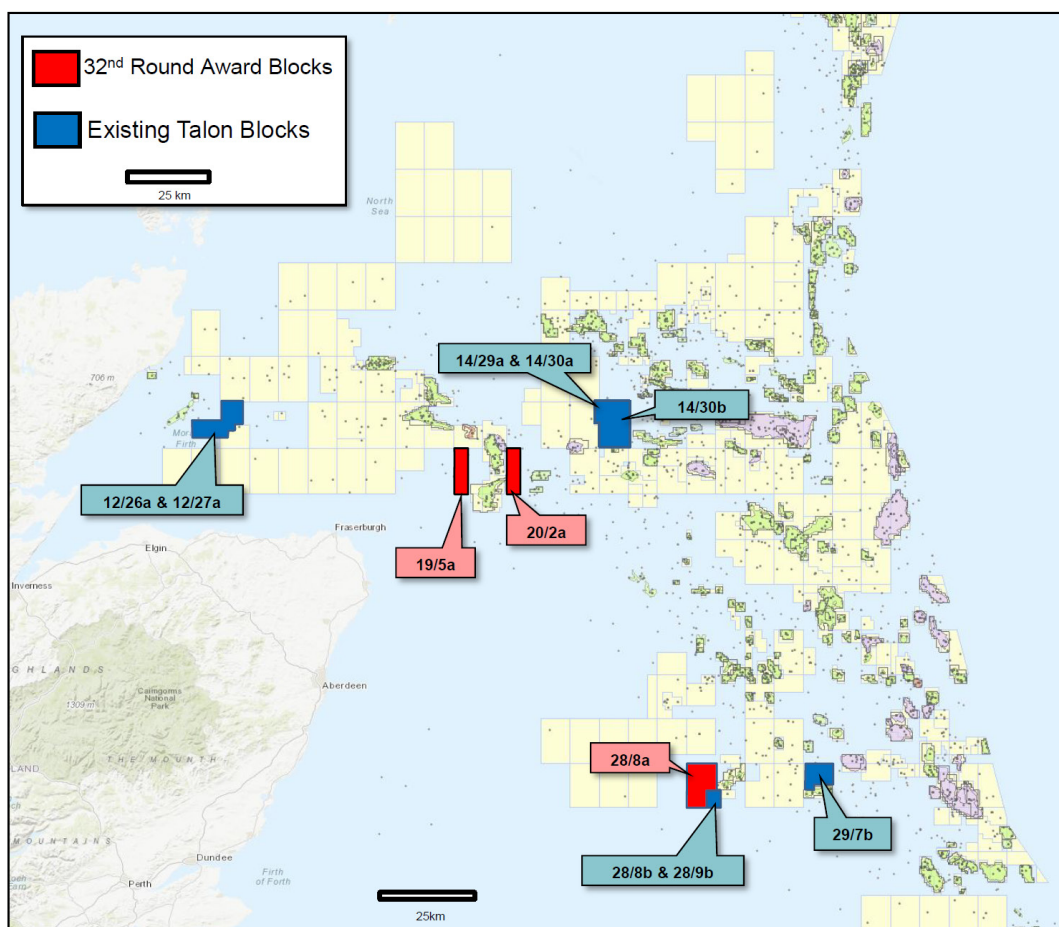
TALON GROWS NORTH SEA PORTFOLIO WITH THREE NEW LICENCE AWARDS

- Talon successful in bid for three new exploration licences in 32nd UK Offshore Licensing Round
- New Licences contain multiple high-impact exploration prospects with substantial prospective resource potential and located around substantial discoveries made by Talon team in the past
- Very low-cost work programs and associated holding costs
- Potential partner interest already received by Talon

Talon Petroleum Limited ("**Talon**" or the "**Company**") is pleased to announce that it has been awarded three new exploration licences in the UK Central North Sea (**UKCS**).

The new licence awards were part of the recent 32nd Offshore Licensing Round offered by the UK Oil and Gas Authority. This recent Licensing Round was well supported with 113 new licences awarded to 65 companies, demonstrating the strong interest that exists for exploration in the UKCS.

Talon now holds interests in eight exploration and appraisal licences in the UKCS.



Talon UKCS Portfolio Map



Commenting on the new licence awards, Talon MD David Casey said: "Talon is very pleased to have added three additional licences to its existing UK Central North Sea portfolio. Our North Sea position has been curated by Talon's technical team, which has an outstanding track record of exploration success in the region having been responsible for making some of the most significant discoveries over the last 20 or so years. Importantly, as with our existing licences and prospects, these new licences are in close proximity to those significant discoveries and involving play types that have proven so successful in the past. Likewise, and consistent with our strategy, all of Talon's UK North Sea licences have extremely low work commitments and associated holding costs.

We continue to see sustained interest in the farmout potential of our portfolio off the back of the improved oil price and investment conditions in the region and the Company continues to progress discussions with interested parties. Pleasingly, we have already received enquiries from potential partners in relation to our three new licences."

Talon has published an updated investor presentation with a focus on its UKCS Assets, which will be uploaded to its ASX platform or which can be found at www.talonpetroleum.com.au

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This announcement is authorised for lodgement by David Casey, Managing Director.

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