

CURLEW-A SITE SURVEY OPERATIONS COMMENCE AND CHANGE TO CONTINGENT RESOURCE

Talon Petroleum Limited ("Talon" or the "Company") is pleased to announce that it has been notified by the operator Corallian Energy Limited (**Corallian**) that site survey operations over the proposed location of the Curlew-A appraisal well have commenced in Block 29/7b (Licence P2396) in which Talon holds a 10% participating interest.

Additionally, the Company advises that there has been a reduction in the certified Contingent Resource initially reported at Curlew-A from a gross 2C Contingent Resource of 45mmboe to 39mmboe (3.9mmboe net to Talon). The reduction is due to the incorrect calculation of associated gas numbers in the initial Curlew-A Competent Person's Report, which has the effect of reducing the overall Contingent Resource on a barrel of oil equivalent basis.

Importantly, the gross 2C Contingent Resource for recoverable oil in respect of Curlew-A remains unchanged at 36.2mm bbl (refer to table below for full information).

Commenting on the commencement of the site survey, Talon Managing Director, Matt Worner said: *"The acquisition of a site survey over the Curlew-A drilling location is Talon's first piece of operational work since we established our UK North Sea strategy in 2018.*

"Curlew-A is a significant discovered resource of 39mmboe (2C) close to nearby infrastructure. The Operator, Corallian Energy, continues to progress its farmout process for the drilling of an appraisal well with a view to activity taking place in H1 2020.

"Talon has been selectively growing its UK North Sea portfolio over the course of 2019 with the addition of four new highly prospective exploration licences. Curlew-A, which provides Talon with a significant 3.9mmboe 2C Contingent Resource, is an important part of our plans for growth."

The object of the site survey operation is to survey the proposed location where a drilling rig will be positioned for the drilling of the Curlew-A appraisal well. This process will ensure that the proposed Curlew-A drilling location is free of debris, junk, wrecks and shallow gas pockets and that a flat seabed is identified.

The timing of the operation has been agreed by the joint venture to take advantage of cost savings currently available for the operation and to best prepare for drilling in the New Year.

Revised Curlew-A Contingent Resources

| | Un-risked Oil in Place | Un-risked Contingent Resource | | |
|--------------------|------------------------|-------------------------------|-------------|-----------------|
| | Gross 100% interest | Gross 100% interest | | Talon Net – 10% |
| | MMbbl | Oil – MMbbl | Gas – Bscf | Mmboe (6:1) |
| Low Estimate – 1C | 56.5 | 15.5 | 6.6 | 1.66 |
| Best Estimate – 2C | 120.0 | 36.2 | 15.3 | 3.9 |
| High Estimate – 3C | 186.8 | 68.3 | 28.9 | 7.3 |

--ends--

Contact Information

For more information, please contact:

Matt Worner
Managing Director
+61 8 6319 1900 or
matt@talonpetroleum.com.au