



PERTH BASIN RESOURCE NUMBERS

Talon Petroleum Limited ("Talon" or the "Company") provides the following information in relation to Prospective Resource and Contingent Resource numbers contained in its Quarterly Activities Update, dated 29 July 2020.

Under the terms of its proposed farm-in with Strike, Talon will acquire a 45% interest in EP447, which contains the Walpyring wet gas prospect as well as a right of first refusal over EP495, which contains the Ocean Hill gas discovery.

Upon completion of the assignment of interest to Talon in EP447, Talon will hold a net 45% interest in the Licence and in the following Prospective Resource at Walpyring Prospect.

Walpyring A & B Sands Conventional Wet Gas Prospective Resource*			
Talon Share (45%)**	Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)
Gas (GIIP bcf)	21.6	38.7	63.9
Condensate (mmbbl STOIIP)	0.55	0.981	1.62

* as at 9 June 2020 and calculated using the probabilistic estimation method

** subject to completion of farm-out

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.

Ocean Hill currently has 360BCF and 1.18mmbbls of associated condensate 2C Contingent Resource¹ resulting from the initial discovery found by Ocean Hill-1. Ocean Hill is currently held 100% by Strike and currently no Contingent Resources are ascribed to Talon.

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.

Authorised for lodgement by the Company Secretary.

-- Ends --

¹ As at 4 October 2013 calculated using the probabilistic estimation method