

ASX Announcement

Date: 27 June 2014



Talon Petroleum Limited

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Retirement of Mr David Mason as a Non-Executive Director

Mr David Mason, a Director of Talon Petroleum Limited (ASX: TPD) ("Talon" or "Company") since September 2011 and previously a co-founder, Director, President and Chief Executive Officer of Texon Petroleum Limited ("Texon") has retired from the Board.

The Board thanks Dave for his significant and insightful contribution to the Boards of both Texon and Talon.

Dave will continue his involvement with the Company through its Prospect Generation Agreement with Wandoo Energy, LLC ("Wandoo"), of which Dave is the founder and majority shareholder. Dave will also continue as a technical advisor to the Board through Wandoo.

Consistent with the Company's focus on reducing its cost base, the Board will not seek a replacement Director at this time. The Board is also actively pursuing other ways to reduce operating costs.

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Glossary:

Talon or Company: Talon Petroleum Limited
Texon: Texon Petroleum Ltd
Wandoo: Wandoo Energy, LLC

About Talon Petroleum Limited:

Talon Petroleum Limited is a Texas and Gulf Coast focused exploration and appraisal company listed on ASX (ASX code: TPD). Talon's strategy is to invest in multi-well oil projects that are located within areas with good production infrastructure employing horizontal drilling and advanced fracking technologies. The projects target oil in resource plays (shales) or in low permeability conventional reservoirs that originally produced only a small fraction of the hydrocarbons in-place (old fields with tight reservoirs) where recoveries can be improved with new technologies. Funding to drill the proof of concept tests in the early projects will come from selling down in large acreage blocks.

Talon's current portfolio reflects the strategy and consists of six projects located in East and South Texas, USA. Talon is headquartered in Brisbane, Australia with an office in Houston, Texas, USA. Additional information is available on Talon's website: www.talonpetroleum.com.au