

## ASX Announcement

Date: 4 November 2014



### Talon Petroleum Limited

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#### Directors:

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Peter Evans  
Clifford Foss

#### Company Secretary:

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[www.talonpetroleum.com.au](http://www.talonpetroleum.com.au)

## Board Restructure

Talon Petroleum Limited (ASX:TPD) ("Talon" or "Company") advises that it has completed a Board restructure as contemplated in recent announcements.

Messrs Bruce Cowley, Angus Douglas and Jeff Forbes have retired from the Board. Mr Peter Evans has joined the Board as an independent non-executive Director and Mr Peter Love has been appointed Chairman.

Messrs Cowley, Douglas and Forbes joined the Board at the time of the Company's demerger from Texon Petroleum Ltd and believe that the transition to a separate listed entity is complete and that Talon has a solid strategy and appropriate processes and procedures in place.

Incoming Chairman, Peter Love, said: "I would like to thank Jeff, Angus and Bruce for their committed service to Talon in guiding it through the demerger process to a standalone oil and gas junior. The complexity of this process has been significant, and all three Directors have made inroads into right-sizing the cost structure to reflect the realities of a small entity. I look forward as Chairman to continuing to aggressively reduce overheads so that the Company's excellent asset portfolio can realise its full value potential".

The Company is pleased to welcome Mr Peter Evans to the Board. Mr Evans' stockbroking career spanned 30 years at Paul E Morgan & Co and subsequent entities including Morgans Stockbroking, ABN Amro Morgans and RBS Morgans. He was Director – Sales at the Morgans entities from 1984 until 2003 and remained a Director until his retirement in 2013. He is Chairman of Sleepy's Pty Ltd, QEnergy Limited and Right at Home Australia. Mr Evans is serving and has served on a number of other boards over the years. He holds a Bachelor of Commerce and a Diploma of Advanced Accounting from the University of Queensland.

In addition to the cost reduction program, the Board will closely monitor the production performance of its successful horizontal Olmos well and determine the best method to develop this asset to drive value to shareholders.

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#### 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 fracing 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 consists of seven 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](http://www.talonpetroleum.com.au)