



Talon Petroleum Limited
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ASX Code: TPD

Coolangatta Test Well Commences

Talon Petroleum Limited (ASX: TPD) ("Talon" or "Company") is pleased to announce that the initial test well for the Coolangatta Prospect, the Aurora Resources Corporation – Eagle Lake Gas Unit # 1 well commenced drilling 10 December, 2014 and is drilling at 804 feet MD toward the proposed total well depth of 10,500 feet MD/ 10,000 feet TVD.

Mr Cliff Foss, Talon President, Managing Director and CEO stated: "We expect the well to be drilled and evaluated with logging tools prior to the New Year at nil cost to Talon and should the well be successful Talon will have the option to participate in the completion for 6.25% WI".

Glossary:

MD	Measured Depth
TVD	True Vertical Depth
US\$	U.S. dollars, unless otherwise stated
WI	working interest, a cost bearing interest of an oil and gas project

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 fraccing 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 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