



Talon Petroleum Limited
ABN 88 153 229 086

Head Office:
Level 16, 344 Queen Street
Brisbane, Qld Australia 4000

Postal: GPO Box 402
Brisbane, Qld Australia 4001

Telephone: +61 7 3211 1122
Fax: +61 7 3211 0133

US Office:
Suite 280, 20445 SH 249
Houston, Texas, 77070, USA

Telephone: +1 281 419 4976
Fax: +1 281 419 4930

Directors:
Peter Love (Chairman)
Clifford Foss (Managing Director)
Peter Evans

Company Secretary:
Andrew Crawford

Contact:
Clifford Foss
President, CEO & MD
+1 281 419 4976
cfoss@texozep.com

Peter Love
Chairman
+61 7 3211 1122
peter.love@talonpetroleum.com.au

Andrew Crawford
Company Secretary
+61 2 4925 3800
andrew.crawford@talonpetroleum.com.au

Website:
www.talonpetroleum.com.au

ASX Code: TPD

Coolangatta Gas Condensate Discovery Well

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 has encountered 54 feet of gas condensate bearing reservoir.

The Aurora Resources Corporation – Eagle Lake Gas Unit # 1 well was drilled to a total measured depth of 10,450 feet (10,000 feet TVD) on 23 December 2014. Mud logs and wireline logs indicate the presence of 54 feet of gas condensate bearing reservoir. Completion operations are presently underway, with the operator, Aurora Resources Corporation, cementing 4.5 inch diameter casing. Currently the operator is in the process of replacing a defective threaded section of pipe. Flow testing is expected to occur in the coming weeks at which time a further update will be provided.

On the strength of the mud and wireline log indications of the gas condensate bearing reservoir, Talon has elected to participate in the completion of the well to maintain its 6.25% WI. Talon's estimated cost to participate in completion operations is \$47,000 USD.

The Coolangatta Prospect is located in Colorado County, Texas. The 3D seismic delineated prospect is a four way dip closure in the shallow Wilcox sandstone producing fairway.

Mr Cliff Foss, Talon President, Managing Director and CEO stated: "We are very pleased with the outcome of the Coolangatta exploratory test well. The initial well log results are very encouraging as this discovery may be material to our company."

Glossary:

TVD	true vertical depth
USD	U.S. dollars
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 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