

## **Completion of Entitlement Offer**

On 30 March 2015, Talon Petroleum Limited (**Talon**) announced a two for nine non-renounceable entitlement offer for ordinary Talon shares (**New Shares**) at an issue price of \$0.012 to raise approximately \$500,000 after issue costs (**Entitlement Offer**). The Entitlement Offer was fully underwritten by Trojan Investment Management Pty Ltd ACN 102 972 501 (**Underwriter**).

Excluding applications from ineligible applicants, Talon received applications for 91.37% of New Shares available under the Entitlement Offer (including under the top up facility), being applications for 41,882,706 of the 45,837,504 New Shares available for subscription.

The board has determined that each applicant, other than a small lot holder applicant (being those members with less than 41,667 shares at the relevant time, being a small lot of less than \$500 value at \$0.012 per share) will be capped at four times their original entitlement under the Entitlement Offer. Small lot holders (being those members with less than 41,667 shares) who have applied New Shares will receive the greater of: (a) four times their original entitlement; and (b) the number of New Shares that take their total holding to 41,667 New Shares (being a holding with a \$500 value at \$0.012 per share). The shortfall will be taken up by the Underwriter.

Refunds for scaled back applications under the top up facility and the small lot sale facility will be despatched to members shortly.

The issue of New Shares is scheduled to occur on Tuesday, 28 April 2015, and ASX trading of the new shares expected to commence (on a normal basis) on Wednesday, 29 April 2015.

For further information, please contact Peter Love (Chairman): [peter.love@talonpetroleum.com.au](mailto:peter.love@talonpetroleum.com.au) or Andrew Crawford (Company Secretary): [andrew.crawford@talonpetroleum.com.au](mailto:andrew.crawford@talonpetroleum.com.au).

### **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. Additional information is available on Talon's website: [www.talonpetroleum.com.au](http://www.talonpetroleum.com.au).