

**ASX Announcement
18 May 2015**



Small lot sale process

Talon Petroleum Limited (**Talon** or **Company**) is pleased to announce the completion of the small lot sale process for unmarketable parcels of shares. Existing shareholders acquired 9,776,321 shares under the facility. As a result, the number of Talon shareholders has been reduced by 1,203.

This will result in substantial cost savings for Talon at a time when reducing overheads has been a major focus of the Company.

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