

ASX Announcement

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Roundhouse Prospect Navarro County, Texas Initial Test Reaches Total Depth

Talon Petroleum Limited ("Talon") advises that further to its announcements on 28 May and 7 June 2013, the Roundhouse Prospect proof of concept well (Bonner 1H) has reached the proposed total measured depth of 15,260 feet (9,472 feet TVD) on 3 July 2013.

Production casing has been run and cemented. Fracing operations are expected to commence in early August pending crew availability with production flow testing to occur immediately following fracing.

Pursuant to its Project Generation Agreement with Wandoo Energy, LLC, Talon has 23.89% WI in the Bonner 1H well and the surrounding 600 acres. Talon's total Roundhouse lease position is currently approximately 7,180 net acres.

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Glossary:

TVD: True Vertical Depth
WI: Working Interest