

LAPSE OF UNLISTED OPTIONS

Talon Petroleum Limited (“**Talon**” or the “**Company**”) wishes to advise that the following unlisted options have lapsed in accordance with the terms and conditions of which they were issued.

Number of Options	Exercise Price	Expiry Date
97,500,000	\$0.005	31 December 2020

The capital structure following the movement in options is as follows:

Quoted Securities:

4,351,789,525 Fully Paid Ordinary Shares

Unquoted Securities:

1,300,000,000 Unlisted Options exercisable at \$0.004 expiring 28/02/2022

300,000,000 Performance Shares

445,178,954 Performance Rights

-- Ends --

This announcement is authorised for lodgement by the Company Secretary.

For further information, please contact:

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