

TALON UNDERTAKES INITIAL SURVEY WORK AT CONDOR

- Low cost initial survey completed over Condor Prospect in SPA 0081.
- 100% owned Condor could be the Perth Basin's largest untested wet gas structure.
- Condor Structure has potential for up to 710 BCF gas and 39 MMbbl condensate in High/P10 case.
- Conventional reservoir targets in the same formation the Company will be drilling at Walyering

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Talon Energy Limited ("Talon" or the "Company") is pleased to advise that it has completed initial exploration work via an Airborne Electromagnetic, Transient Pulse (**AEM-PTP**) survey, directed at the high relief Condor Structure contained within EP494 and SPA-0081, located onshore in the Perth Basin.

The AEM-PTP survey system is a low cost, passive geophysical method that measures natural variations in the earth's electrical field. Data can be collected quickly over large areas without the need for ground access. The acquisition of the AEM-PTP survey satisfies the work program requirement for SPA-0081 which Talon will now have the option to convert, in due course, to a longer tenure, Exploration Permit or EP.

The survey data acquired will be used by Talon to better delineate the exciting Condor Structure and help to define the next exploration steps, while preparing for, and undertaking its appraisal drilling at the Walyering gas field.

Both the Walyering and Condor structures have main targets within conventional reservoirs of Jurassic age. Talon holds large, 45% and 100% participating interests in Walyering and Condor respectively, and is fully funded for the programs at each project.

Condor Structure Unrisked Prospective Resources (Talon 100%)									
Permit	LOW (P90)		BEST (P50)		HIGH (P10)		Mean		COS
EP494	Cond (MMbbl)	Gas (Bcf)	Cond (MMbbl)	Gas (Bcf)	Cond (MMbbl)	Gas (Bcf)	Cond (MMbbl)	Gas (Bcf)	(%)
	9.5	202	20.2	408	39	710	22.6	433	15

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discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. For more information on Prospective Resources, refer to ASX announcement dated 17 March 2021. Talon confirms it is not aware of any new information or data that materially effects the information contained in that announcement and that all material assumptions and technical parameters underpinning the estimates contained in that announcement have not materially changed.

This announcement is authorised for lodgement by David Casey, Managing Director & CEO of Talon Energy Ltd.

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Competent Persons Statement. The information in this report that relates to Prospective Resources as set out in this document is based on information compiled by Mr John Lamberto and Mr John Begg who are geoscientists each with over 30 years of industry experience and both consultants to the Company. This information was subsequently reviewed by Mr David Casey BSc (Hons), who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Casey is a director of the Company, with approximately 30 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE), the Australian Institute of Mining and Metallurgy (AusIMM) and the Petroleum Exploration Society of Australia. The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Casey. Mr Casey is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.