

\$11 Million Placement successfully completed

Talon Energy Ltd (Talon or Company) advises that it has successfully completed the \$11 million Share Placement announced on 29 April 2022 (**Placement**). The Placement was well supported by existing and new institutional, and sophisticated investors, with the Company having to scale back applications due to the strong interest from investors.

Allotment of the shares under the Placement, other than those subscribed for by Talon directors, is scheduled for completion today.

Under ASX Listing Rules, Talon directors who elected to participate in the Placement require shareholder approval to do so. As such the Company will seek shareholder approval for the allotment of 24,750,000 (\$198,000) Placement shares subscribed for by Talon's Managing Director and Chief Executive Officer, Colby Hauser, and Non-executive Director, David Casey at a shareholder meeting expected to take place in June 2022.

Canaccord Genuity (Australia) Limited and Chieftain Securities WA Pty Ltd who acted as Joint Lead Managers to the Placement were paid a fee of 6% of funds raised in relation to the Placement.

The Placement has raised \$11 million (before costs) and will in part be used by Talon to further advance exploration and evaluation work at the Walyering and Gervantes XXXV Projects.

Share Purchase Plan

On 5 May 2022 Talon advised the market that it had opened its previously announced Share Purchase Plan (**SPP**) for Eligible Shareholders to subscribe for up to A\$30,000 of Talon shares at A\$0.008 per share, being the same price paid by participants in the Placement.

Information about the Share Purchase Plan can be found in the Company's ASX announcement made on 5 May 2022 titled "Dispatch of Share Purchase Plan Offer Documents".

Talon Managing Director, Colby Hauser commented: *"The successful Placement has been a great outcome for Talon and its shareholders as we look to capitalise on the success seen to date at the Walyering onshore gas project in the Perth Basin. Flow testing results to date have exceeded pre-drill expectations and we are confident that we will have sufficient information to endorse a final investment decision in the coming months."*

As we previously announced on 5 May, Talon is undertaking a Share Purchase Plan to raise an additional \$4 million (SPP) and allow eligible shareholders an opportunity to participate in the growth of the Company at the same price as the participants in the Placement. I encourage Eligible Shareholders to review the SPP details as soon as possible, as the SPP is scheduled to close on the 20 May 2022."

This Announcement is authorised for release by the Managing Director.

For further information, please contact:

Talon Energy Ltd
Colby Hauser
Managing Director & CEO
+61 8 6319 1900
info@talonenergy.com.au

Talon Energy Ltd
David Lim
Company Secretary
+61 8 6319 1900
info@talonenergy.com.au