

UPDATE ON SECURITIES CONSOLIDATION PROCESS

Talon Energy Ltd (Talon or the Company) advises that at the General Meeting of shareholders held today, Monday 18 July 2022, shareholders voted to proceed with the proposed consolidation of Talon's issued securities, on a ratio of 20:1, that is, each 20 securities on issue prior to the consolidation, will be consolidated to 1 security post consolidation (**Securities Consolidation**). The Securities Consolidation will be applied to all of Talon's equity securities on issue, including:

- Fully paid ordinary shares;
- Share options (with the applicable exercise price also being adjusted accordingly); and
- Performance rights.

Whilst the Securities Consolidation will have no effect on the underlying value of the Company, the effect on Talon's shares will be as follows:

- Talon will have less shares on issue; and
- Talon's reduced number of shares (post consolidation) should trade at ~20x the pre-consolidation price immediately after the consolidation.

For the purpose of section 254H(2) of the Corporations Act 2001 (*Cth*), Talon advises that the **Effective Date** for conversion of Talon securities under the shareholder approved Securities Consolidation is Tuesday 19 July 2022.

Additional details regarding the Share Consolidation process can be found in the Notice of Meeting released on the ASX Market Announcements Platform on 15 June 2022.

An indicative timetable for the securities conversion process is set out in the table below:

Action	Date
Shareholders pass Resolution to approve the Consolidation.	18 July 2022
Company announces Effective Date of Consolidation.	18 July 2022
Effective Date of Consolidation	19 July 2022
Last day for pre-Consolidation trading.	20 July 2022
Post-Consolidation trading commences on a deferred settlement basis.	21 July 2022
Record Date.	22 July 2022
Last day for the Company to register transfers on a pre-Consolidation basis.	22 July 2022
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	25 July 2022
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred.	29 July 2022

This Announcement is authorised for release by the Managing Director.

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