

Waiver Application Granted for Share Purchase Plan

As announced on 3 March 2023 Talon Energy Ltd (Talon or the Company) is undertaking a Share Purchase Plan (SPP) to raise \$2.0m to fund Talon's share of Walyering's development costs, operating costs and provide additional capital to further invest in the company's high-quality exploration portfolio.

The Company is pleased to announce that the ASX has granted waivers from ASX Listing Rules 7.1 and 10.11 to allow the SPP to proceed less than 12 months after the Company's last SPP completed in March 2022 (Previous SPP).

As a result of the waivers, the SPP will not utilise the Company's available placement capacity under Listing Rule 7.1 and under Listing Rule 10.11 related parties of the Company are able to subscribe for shares under the SPP without shareholder approval.

The Company will ensure the SPP complies with the following conditions prescribed by the ASX in relation to the waivers:

1. The total number of shares to be issued under the SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP;
2. The issue price of the shares offered under the SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or before the day on which the issue was made under the SPP;
3. The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12-month period under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
4. Directors and their associates are offered shares under the SPP on the same terms as other shareholders; and
5. Any scale back arrangements must not result in any director or associate of a director being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.

- ENDS -

This Announcement is authorised for release by the Board of Directors.

For further information, please contact:

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