

Waylering Update

Talon Energy Limited (“**Talon**” or the “**Company**” ASX:TPD) refers to its announcement dated 17th May 2023, and provides additional information regarding the Condensate Processing Services Agreement with Santos Limited (“**Santos**”) and Beach energy (Operations) Ltd (Beach), (“**COPSA**”) and Liquids Aggregation Agreement with Santos and Beach, (“**LAA**”).

The following information is provided in response to a request from ASX for further information.

- Under the terms of the COPSA, the Waylering JV parties will deliver condensate to the Santos-operated processing and storage facility in Port Bonython, South Australia. Santos may accept the condensate for processing if sufficient capacity is available at the facility. There are no minimum or maximum delivery obligations on the Waylering JV.
- Under the terms of the LAA between the Waylering JV, Santos and Beach will purchase all processed Waylering condensate for on-sale and at a floating price calculated by reference to market prices.
- The COPSA commenced on 15 May 2023 and expires on 31 December 2023. The parties may negotiate (and if agreed, execute) a subsequent processing service agreement to take effect following expiry of the COPSA (“**Subsequent Agreement**”).
- The LAA is interdependent with the COPSA and will be automatically extended if a Subsequent Agreement is executed.
- There are no conditions precedent to either the COPSA or the LAA.

Construction progress has been steady since the last update with the foundations and prefabricated footings having been dug and installed with pipework and vessels now being placed on site. The construction phase is preparing to move to 24/7 operations and subject to weather events, productivity and trade availabilities remains on track for start-up before the end of the quarter.

This Announcement is authorised for release by the Managing Director and Chief Executive Officer.

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