

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme TALON ENERGY LTD

ACN/ARSN 153 229 086

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on November 14, 2023
The previous notice was given to the company on October 26, 2023
The previous notice was dated October 24, 2023
The holder became aware on November 16, 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	33,013,204	5.10%	39,557,400	6.11%
		Based on 646,997,893 Ordinary Shares Outstanding		Based on 646,997,893 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
10/25/2023	Morgan Stanley Australia Securities Limited	Buy	1,170.00	6,000 Ordinary Shares	6,000
10/26/2023	Morgan Stanley Australia Securities Limited	Sell	2,325.60	11,628 Ordinary Shares	11,628
10/26/2023	Morgan Stanley Australia Securities Limited	Buy	13,793.60	68,968 Ordinary Shares	68,968
10/26/2023	Morgan Stanley Australia Securities Limited	Buy	421.69	2,057 Ordinary Shares	2,057
10/27/2023	Morgan Stanley Australia Securities Limited	Buy	6,944.80	34,724 Ordinary Shares	34,724
10/27/2023	Morgan Stanley Australia Securities Limited	Buy	11,503.02	58,156 Ordinary Shares	58,156
10/27/2023	Morgan Stanley Australia Securities Limited	Sell	13,943.40	69,717 Ordinary Shares	69,717
10/30/2023	Morgan Stanley Australia Securities Limited	Buy	1,150.00	5,750 Ordinary Shares	5,750
10/30/2023	Morgan Stanley Australia Securities Limited	Sell	1,185.00	6,000 Ordinary Shares	6,000
10/30/2023	Morgan Stanley Australia Securities Limited	Buy	183,935.54	941,844 Ordinary Shares	941,844
10/30/2023	Morgan Stanley Australia Securities Limited	Sell	20,709.00	103,545 Ordinary Shares	103,545
10/30/2023	Morgan Stanley Australia Securities Limited	Buy	13,597.55	69,731 Ordinary Shares	69,731
10/30/2023	Morgan Stanley Australia Securities Limited	Sell	6,812.17	34,492 Ordinary Shares	34,492
10/31/2023	Morgan Stanley Australia Securities Limited	Buy	1,893.06	9,708 Ordinary Shares	9,708
10/31/2023	Morgan Stanley Australia Securities Limited	Buy	325.28	1,712 Ordinary Shares	1,712
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	1,851.08	9,616 Ordinary Shares	9,616
11/02/2023	Morgan Stanley Australia Securities Limited	Sell	1,852.50	9,500 Ordinary Shares	9,500
11/03/2023	Morgan Stanley Australia Securities Limited	Buy	787.50	4,200 Ordinary Shares	4,200
11/03/2023	Morgan Stanley Australia Securities Limited	Sell	329.56	1,712 Ordinary Shares	1,712
11/03/2023	Morgan Stanley Australia Securities Limited	Buy	4,936.20	25,980 Ordinary Shares	25,980

11/06/2023	Morgan Stanley Australia Securities Limited	Buy	27,259.11	143,469 Ordinary Shares	143,469
11/06/2023	Morgan Stanley Australia Securities Limited	Buy	2,437.50	13,000 Ordinary Shares	13,000
11/06/2023	Morgan Stanley Australia Securities Limited	Sell	4,651.83	25,145 Ordinary Shares	25,145
11/08/2023	Morgan Stanley Australia Securities Limited	Sell	7,664.76	40,988 Ordinary Shares	40,988
11/08/2023	Morgan Stanley Australia Securities Limited	Sell	1,352.38	7,232 Ordinary Shares	7,232
11/09/2023	Morgan Stanley Australia Securities Limited	Sell	782.81	4,175 Ordinary Shares	4,175
11/09/2023	Morgan Stanley Australia Securities Limited	Sell	43.66	236 Ordinary Shares	236
11/09/2023	Morgan Stanley Australia Securities Limited	Buy	111,000.00	600,000 Ordinary Shares	600,000
11/09/2023	Morgan Stanley Australia Securities Limited	Sell	649.69	3,465 Ordinary Shares	3,465
11/09/2023	Morgan Stanley Australia Securities Limited	Sell	9,250.00	50,000 Ordinary Shares	50,000
11/09/2023	Morgan Stanley Australia Securities Limited	Sell	1,891.26	9,954 Ordinary Shares	9,954
11/09/2023	Morgan Stanley Australia Securities Limited	Sell	370.00	2,000 Ordinary Shares	2,000
11/10/2023	Morgan Stanley Australia Securities Limited	Sell	69.37	375 Ordinary Shares	375
11/10/2023	Morgan Stanley Australia Securities Limited	Sell	69.37	375 Ordinary Shares	375
11/13/2023	Morgan Stanley Australia Securities Limited	Buy	10,858.57	59,499 Ordinary Shares	59,499
11/13/2023	Morgan Stanley Australia Securities Limited	Buy	9,745.87	53,402 Ordinary Shares	53,402
11/13/2023	Morgan Stanley Australia Securities Limited	Sell	1,336.73	7,427 Ordinary Shares	7,427
11/13/2023	Morgan Stanley Australia Securities Limited	Buy	6,980.61	37,733 Ordinary Shares	37,733
11/13/2023	Morgan Stanley Australia Securities Limited	Sell	3,063.83	17,023 Ordinary Shares	17,023
11/13/2023	Morgan Stanley Australia Securities Limited	Buy	1,801.26	10,007 Ordinary Shares	10,007
11/14/2023	Morgan Stanley Australia Securities Limited	Buy	22,200.00	120,000 Ordinary Shares	120,000
11/14/2023	Morgan Stanley Australia Securities Limited	Buy	835,853.22	4,643,629 Ordinary Shares	4,643,629
11/14/2023	Morgan Stanley Australia Securities Limited	Buy	5,475.00	30,000 Ordinary Shares	30,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	211 Ordinary Shares	211
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	39,557,186 Ordinary Shares	39,557,186
Morgan Stanley Smith Barney LLC	DTC through Morgan Stanley	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	3 Ordinary Shares	3
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	39,557,400 Ordinary Shares	39,557,400

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.

Signature

print name	Nana Yoshida	capacity	Vice President
sign here		date	November 16, 2023

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley Capital Management, LLC
Morgan Stanley Smith Barney LLC

Signature

print name Nana Yoshida

capacity Vice President

sign here



date

November 16, 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.