

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Talon Energy Ltd

ACN/ARSN 153 229 086

### 1. Details of substantial holder (1)

Name Athos Capital Limited

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 20 November 2023

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	30,207,354	30,207,354	4.67%

In addition to the shares in which Athos Capital Limited has a relevant interest, it is also holding a cash-settled equity swaps over 2,619,050 shares, representing 0.40% of shares. Together with the shares in which Athos Capital Limited has a relevant interest as described in this notice, Athos Capital Limited has a total economic interest in 32,826,404 ordinary shares in Talon Energy Ltd, representing 5.07% of the fund's issued capital. Part B of Schedule 1 sets out details of the trades through which Athos Capital Limited acquired its equity swap exposure.

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Athos Capital Limited	Voting rights and right to dispose as fund manager of various funds and accounts.	30,207,354

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Athos Capital Limited	HSBC Custody Nominees (Australia) Limited	Athos Capital Limited	30,207,354 ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Refer to Part A of Schedule 1			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

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

Name	Address
Athos Capital Limited	8 <sup>th</sup> Floor, 8 Queen's Road Central, Hong Kong

**Signature**

print name Hitesh Uttam capacity Chief Operating Officer

sign here 

date 20 / Nov / 2023

**Schedule 1 Part A**

Trade Date	Fund	Direction	Security Name	Quantity	Net Price	Currency
11/15/2023	Athos Asia Event Driven Master Fund	Buy	Talon Energy Limited	12,703,918.00	0.1900	AUD
11/15/2023	FMAP ACL Limited	Buy	Talon Energy Limited	12,737,524.00	0.1900	AUD
11/15/2023	New Holland Tactical Alpha Fund LP	Buy	Talon Energy Limited	2,681,911.00	0.1900	AUD
11/16/2023	Athos Asia Event Driven Master Fund	Buy	Talon Energy Limited	84,001.00	0.1877	AUD
11/17/2023	Athos Asia Event Driven Master Fund	Buy	Talon Energy Limited	1,250,000.00	0.1828	AUD
11/20/2023	Athos Asia Event Driven Master Fund	Buy	Talon Energy Limited	750,000.00	0.1864	AUD

**Schedule 1 Part B**

Trade Date	Fund	Direction	Security Name	Quantity	Net Price	Currency	Counterparty
08/14/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	894,738.00	0.1953	AUD	Morgan Stanley & Co International PLC
08/14/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	931,907.00	0.1953	AUD	Morgan Stanley & Co International PLC
08/14/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	184,460.00	0.1953	AUD	Morgan Stanley & Co International PLC
08/14/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	188,887.00	0.1953	AUD	Morgan Stanley & Co International PLC
08/15/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	1,974,434.00	0.1977	AUD	Morgan Stanley & Co International PLC
08/15/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	416,820.00	0.1977	AUD	Morgan Stanley & Co International PLC
08/15/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	407,051.00	0.1977	AUD	Morgan Stanley & Co International PLC
08/15/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	2,056,457.00	0.1977	AUD	Morgan Stanley & Co International PLC
08/16/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	49,469.00	0.1950	AUD	Morgan Stanley & Co International PLC
08/16/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	50,656.00	0.1950	AUD	Morgan Stanley & Co International PLC
08/16/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	249,920.00	0.1950	AUD	Morgan Stanley & Co International PLC
08/16/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	239,952.00	0.1950	AUD	Morgan Stanley & Co International PLC
08/17/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	42,929.00	0.1950	AUD	Morgan Stanley & Co International PLC
08/17/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	211,797.00	0.1950	AUD	Morgan Stanley & Co International PLC
08/17/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	203,350.00	0.1950	AUD	Morgan Stanley & Co International PLC
08/17/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	41,923.00	0.1950	AUD	Morgan Stanley & Co International PLC
08/29/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	380,832.00	0.1829	AUD	Morgan Stanley & Co International PLC
08/29/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	396,652.00	0.1829	AUD	Morgan Stanley & Co International PLC
08/29/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	80,397.00	0.1829	AUD	Morgan Stanley & Co International PLC
08/29/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	78,513.00	0.1829	AUD	Morgan Stanley & Co International PLC
08/31/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	313,524.00	0.1914	AUD	Morgan Stanley & Co International PLC
08/31/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	326,549.00	0.1914	AUD	Morgan Stanley & Co International PLC
08/31/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	66,188.00	0.1914	AUD	Morgan Stanley & Co International PLC
08/31/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	64,636.00	0.1914	AUD	Morgan Stanley & Co International PLC
09/04/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	332.00	0.1850	AUD	Morgan Stanley & Co International PLC
09/04/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	68.00	0.1850	AUD	Morgan Stanley & Co International PLC
09/04/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	70.00	0.1850	AUD	Morgan Stanley & Co International PLC
09/04/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	346.00	0.1850	AUD	Morgan Stanley & Co International PLC
09/06/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	1,082,852.00	0.1887	AUD	Morgan Stanley & Co International PLC
09/06/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	1,039,662.00	0.1887	AUD	Morgan Stanley & Co International PLC
09/06/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	214,338.00	0.1887	AUD	Morgan Stanley & Co International PLC
09/06/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	219,482.00	0.1887	AUD	Morgan Stanley & Co International PLC
09/07/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	813,401.00	0.1924	AUD	Morgan Stanley & Co International PLC
09/07/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	167,691.00	0.1924	AUD	Morgan Stanley & Co International PLC
09/07/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	847,192.00	0.1924	AUD	Morgan Stanley & Co International PLC
09/07/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	171,716.00	0.1924	AUD	Morgan Stanley & Co International PLC
09/11/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	18,446.00	0.1900	AUD	Morgan Stanley & Co International PLC

09/11/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	89,474.00	0.1900	AUD	Morgan Stanley & Co International PLC
09/11/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	93,191.00	0.1900	AUD	Morgan Stanley & Co International PLC
09/11/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	18,889.00	0.1900	AUD	Morgan Stanley & Co International PLC
09/12/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	12,708.00	0.1836	AUD	Morgan Stanley & Co International PLC
09/12/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	2,515.00	0.1836	AUD	Morgan Stanley & Co International PLC
09/12/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	12,201.00	0.1836	AUD	Morgan Stanley & Co International PLC
09/12/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	2,576.00	0.1836	AUD	Morgan Stanley & Co International PLC
09/13/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	94,763.00	0.1850	AUD	Morgan Stanley & Co International PLC
09/13/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	478,753.00	0.1850	AUD	Morgan Stanley & Co International PLC
09/13/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	459,657.00	0.1850	AUD	Morgan Stanley & Co International PLC
09/13/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	97,038.00	0.1850	AUD	Morgan Stanley & Co International PLC
09/26/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	65,450.00	0.1950	AUD	Morgan Stanley & Co International PLC
09/26/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	67,021.00	0.1950	AUD	Morgan Stanley & Co International PLC
09/26/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	330,657.00	0.1950	AUD	Morgan Stanley & Co International PLC
09/26/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	317,470.00	0.1950	AUD	Morgan Stanley & Co International PLC
09/29/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	220,270.00	0.1950	AUD	Morgan Stanley & Co International PLC
09/29/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	44,646.00	0.1950	AUD	Morgan Stanley & Co International PLC
09/29/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	43,600.00	0.1950	AUD	Morgan Stanley & Co International PLC
09/29/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	211,484.00	0.1950	AUD	Morgan Stanley & Co International PLC
10/04/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	189,316.00	0.1978	AUD	Morgan Stanley & Co International PLC
10/04/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	184,880.00	0.1978	AUD	Morgan Stanley & Co International PLC
10/04/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	896,775.00	0.1978	AUD	Morgan Stanley & Co International PLC
10/04/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	934,029.00	0.1978	AUD	Morgan Stanley & Co International PLC
10/05/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	4,138,530.00	0.2062	AUD	Morgan Stanley & Co International PLC
10/05/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	819,172.00	0.2062	AUD	Morgan Stanley & Co International PLC
10/05/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	838,834.00	0.2062	AUD	Morgan Stanley & Co International PLC
10/05/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	3,973,463.00	0.2062	AUD	Morgan Stanley & Co International PLC
10/06/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	86,288.00	0.2152	AUD	Morgan Stanley & Co International PLC
10/06/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	84,265.00	0.2152	AUD	Morgan Stanley & Co International PLC
10/06/2023	FMAP ACL Limited	Buy	Equity Swap referencing Talon Energy Limited	425,714.00	0.2152	AUD	Morgan Stanley & Co International PLC
10/06/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	408,734.00	0.2152	AUD	Morgan Stanley & Co International PLC
10/24/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Talon Energy Limited	97,810.00	0.1999	AUD	Morgan Stanley & Co International PLC
10/24/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Talon Energy Limited	100,158.00	0.1999	AUD	Morgan Stanley & Co International PLC
10/24/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Talon Energy Limited	474,435.00	0.1999	AUD	Morgan Stanley & Co International PLC
11/15/2023	New Holland Tactical Alpha Fund LP	Sell	Equity Swap referencing Talon Energy Limited	(2,681,911.00)	0.1900	AUD	Morgan Stanley & Co International PLC
11/15/2023	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing Talon Energy Limited	(12,703,918.00)	0.1900	AUD	Morgan Stanley & Co International PLC
11/15/2023	FMAP ACL Limited	Sell	Equity Swap referencing Talon Energy Limited	(12,737,524.00)	0.1900	AUD	Morgan Stanley & Co International PLC