



ASX ANNOUNCEMENT

30 MAY 2023

Managing Director AGM Presentation

Talon Energy Ltd (ASX: TPD) ("**Talon**" or the "**Company**") is pleased to provide the following presentation for the Company's Annual General Meeting to be held at 3:30 pm (AWST) today.

This Announcement was authorised for release by the Managing Director.

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An aerial photograph of a large-scale industrial construction site. The site is a cleared, reddish-brown dirt area. In the center, a tall, silver metal derrick or drilling rig stands prominently. To the left, there are several large, rectangular concrete structures, some of which are covered with black plastic sheeting. To the right, there is a long, narrow row of white modular office trailers. Further to the right, a parking lot is filled with numerous white cars. In the background, there is a large, rectangular pond or reservoir. The surrounding area is a mix of dirt and green grass.

ANNUAL GENERAL MEETING PRESENTATION

MAY 2023

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Forward Looking Statements: This presentation may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the management of the Company. Forward looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this presentation. Indications of, and guidance on, future exchange rates, capital expenditure, earnings and financial position and performance are also forward-looking statements.

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A CLEAR VISION & CORPORATE STRATEGY

Emerging Perth Basin producer with financial discipline and high impact exploration upside



High margin production

- Cornerstone high-margin onshore conventional gas production asset
- Project cash flows provide optionality in funding portfolio
- Potential for resource and production upside, further enhancing longevity and margins



Self-funded organic growth

- Continue with disciplined and sequenced exploration to add resources and convert into reserves
- Find and develop projects with a clear pathway to commerciality
- Multiple leads and prospects identified for future exploration



Shareholder returns

- Focused on delivery
- Maximizing asset value across our portfolio
- Cash flows within the sequenced portfolio provide optionality to drive shareholder returns

BOARD & MANAGEMENT

An experienced Board and Management team with specific Perth Basin experience



Greg Columbus Non-Executive Chairman



Colby Hauser Managing Director & CEO



Doug Jendry Non-Executive Director



David Casey Non-Executive Director



Matt Worner Non-Executive Director



Chris Kohne Chief Financial Officer



Darren Ferdinando Exploration Manager



Jo-Ann Long Company Secretary

HIGH-QUALITY DIVERSE PORTFOLIO

- ✓ High-margin near-term production
- ✓ Tangible, high impact growth options in both exploration and production
- ✓ Asset portfolio with proximity to infrastructure
- ✓ Access to tightening gas markets
- ✓ Geologic & market diversity



Perth Basin
Walyering
45% TPD



North Perth Basin
L7 / EP437
25% TPD



Central Perth Basin
Condor
100% TPD



South Gobi Basin, Mongolia
Gurvantes XXXV
33% TPD



ACHIEVEMENTS



TALON'S GROWTH



- Since January 2020, Talon's share price has increased from ~\$0.04 to **~\$0.19**
 - This is over **4.5 times** for our early stage, buy and hold investors
- Talon's market cap has grown from ~\$3.5m to **~\$110m**
- Talon has transformed from a small explorer, to having:
 - An asset under development
 - Proved and probable reserves
 - Multi-Tcf international asset being appraised
 - Numerous high-impact exploration opportunities in the Perth Basin

THE YEAR IN REVIEW

Corporate Activities

- ✓ Leadership Team bolstered with Exploration Manager and CFO appointments
- ✓ 20:1 share consolidation
- ✓ \$12m raised for Gurvantes entry and early Walyering Development funding
- ✓ \$14m raised to fund Walyering Development and L7/EP437
- ✓ Greg Columbus appointed Non-Executive Chairman

Project Activities

- Evaluate portfolio and investigate value add farm-in opportunities
- Finalise Walyering project funding
- Finalise farm-in into Ocean Hill
- Farmed into L7 / EP437 Permits
- Finalise earn-in into Gurvantes

THE YEAR IN REVIEW

Project Activities



- 1 project FID
- 2 wells completed for production
- 2 offtake agreements



- 5 CSG core holes spudded
- Multi-Tcf contingent resource booked, TPD enters project
- 3 pilot wells successfully drilled



PROJECT HIGHLIGHTS

Perth Basin - Walyering



2022/2023 Achievements

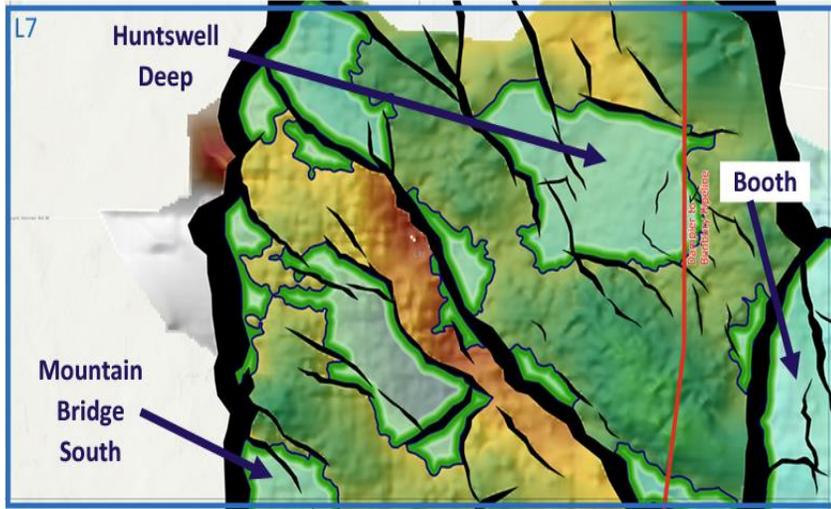
- Walyering-6 flow tested at a peak rate of **35 mmscf/d**
- Independently Certified Reserves of **54 PJ** (2P, gross)
- Joint Venture approved **FID** to commence development of the project
- All environmental approvals issued for development
- Both Gas and Condensate **marketing agreements finalised**
- Production facility under construction
- New leads within the permit have been identified

2023/2024 Targets

- Commission production facilities for first revenues
- Production facility uptime of at least 95%
- Successfully meet nomination of gas contract
- Advance another path to market for condensate offtake
- Progress identified new leads to Prospective Resources

PROJECT HIGHLIGHTS

North Perth Basin – L7/EP437



2022/2023 Achievements

- Farmed in for **25% equity** position
- Bookara 3-D seismic interpreted with top **3 prospects** high-graded in L7
- Updated Prospective Resource of 393 Bcf (2U, gross) across 3 main prospects:
 - Booth 279Bcf
 - Huntswell Deep 61 Bcf,
 - Mountain Bridge South 53 Bcf

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

2023/2024 Targets

- Finalise best targets to drill in L7 and EP437 permits
- Commence preparation for drilling program
- Purchase Long Lead Items as required
- Execute Rig contract
- Three wells planned for 2024

PROJECT HIGHLIGHTS

Central Perth Basin – Condor



2022/2023 Achievements

- DMIRS has converted SPA-34-AO into an exploration permit in EP511
- Working with Maccallum Group and DMIRS to complete the excise of the Condor Blocks from EP494
- **Prospectivity identification complete** and preferred drill area established

2023/2024 Targets

- Finalise assignment of the Condor Blocks to Talon
- License Aeromag & Gravity survey
- Commence regulatory approvals work for high resolution gravity survey
- Interpret survey to obtain clear picture of subsurface position of Darling Fault

PROJECT HIGHLIGHTS

Mongolia – South Gobi Basin – Gurvantes



2022/2023 Achievements

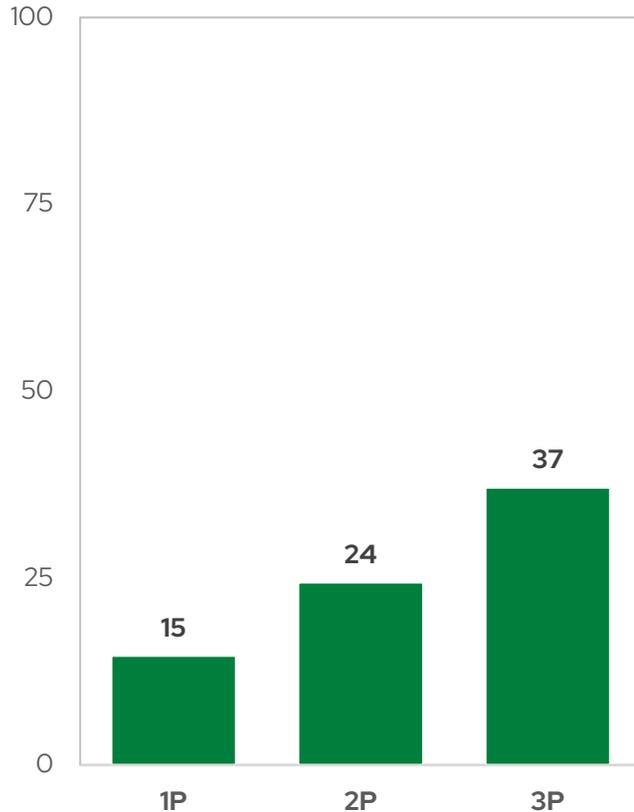
- Exploration program completed with a total of **5 exploration wells**
- Independently Certified Contingent Resource of **~1.2 Tcf**
- Formally entered the Gurvantes Joint Venture with a **33% interest**
- 2D seismic lines acquired in the Gurvantes permit
- Drilling contract executed for Pilot Well Program
- **Pilot well activities commenced** with strong results from the first two of three pilot wells

2023/2024 Targets

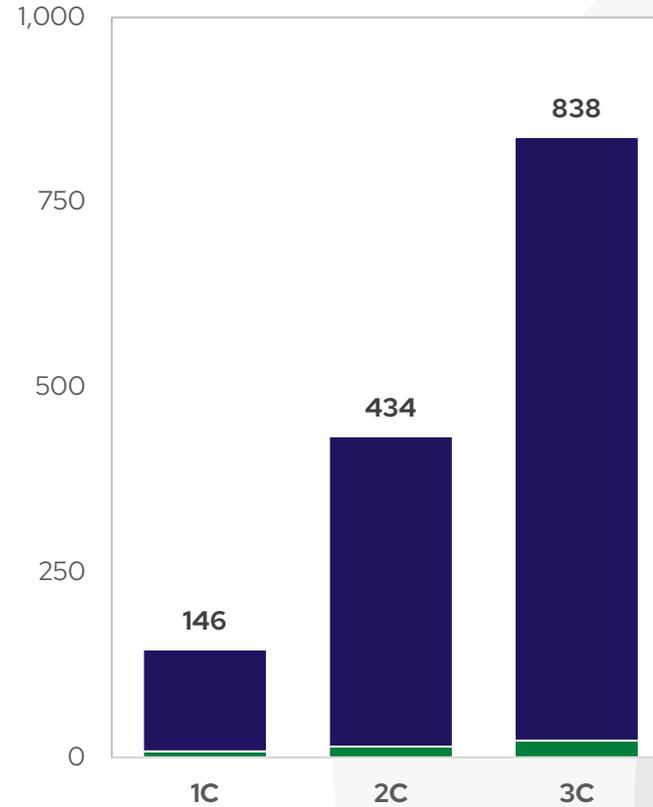
- Safe completion of Pilot Well Program on time and on budget
- Pump water from reservoir
- Commence pilot well production testing
- Establish Reserves
- Commence further exploration of permit
- Increase attributable contingent resource beyond existing resource base

NET RESERVES & RESOURCES: A LONG RUNWAY

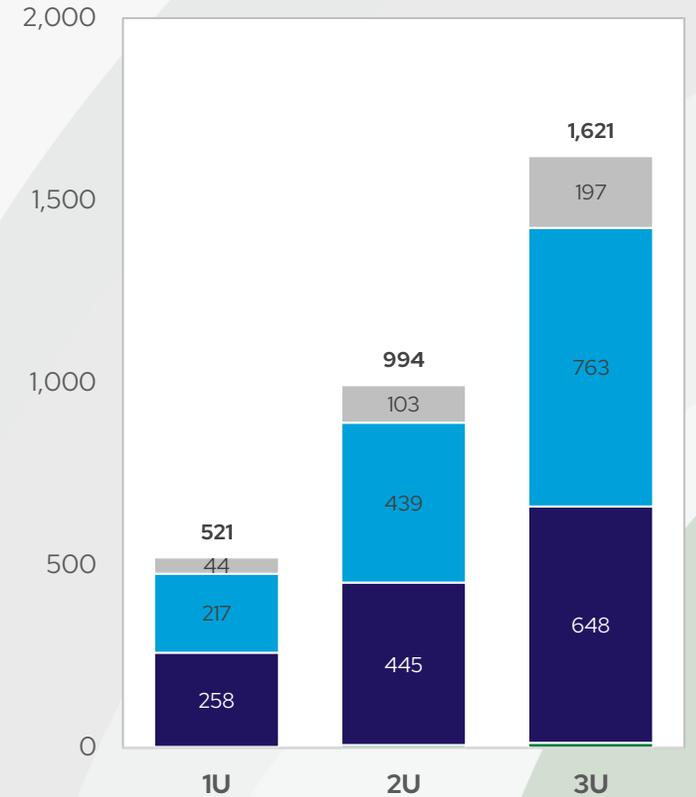
Reserves



Contingent Resources



Prospective Resources



Net Sales Gas (PJs)

- Walyering (TPD 45%)
- Gurvantes (TPD 33%)
- Condor (TPD 100%)
- L7 (TPD 25%)

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

PORTFOLIO REVIEW



PERTH BASIN: A WORLD CLASS GAS PROVINCE



North Perth Basin

L7 / EP437

25% Talon Energy

25% NZOG, 50% Triangle

- Kingia gas targets
- Top 3 gas prospects have 2U 393 Bcf Prospective Resource
- Drilling scheduled for 1H 2024*

- ✓ Highly prized acreage position
- ✓ Kingia gas targets have very high drilling success rate

Walyering

L23 / EP447

45% Talon Energy

55% Strike Energy (operator)

- FID taken, first gas 1H CY23
- 2P 54.2PJ Reserve (24.4 PJ Talon share)
- Up to ~\$30m p/a net operating cashflow

- ✓ Production almost entirely de-risked
- ✓ Established infrastructure position for future growth

Central Perth Basin

Condor EP511 / EP512

100% Talon Energy

- 2U 408 Bcf Prospective Resource
- 2U 20.2 MMstb Condensate
- Proximity to pipelines

- ✓ Huge upside with 100% ownership
- ✓ Talon can cash fund exploration costs

WALYERING: CORNERSTONE ASSET

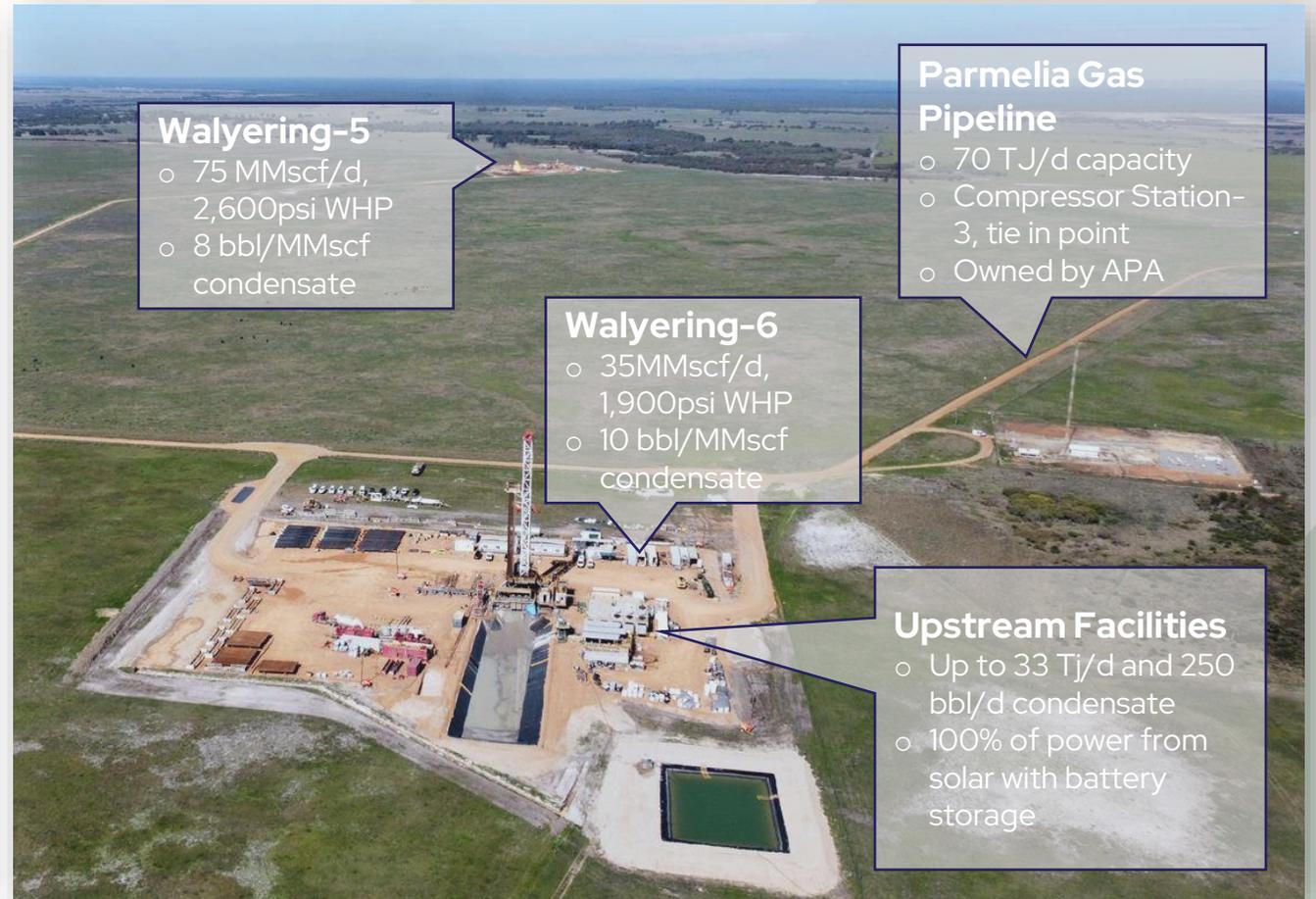
Imminent cash flow, foundation for growth

Upstream facilities

- First gas targeted 1H 2023
- **33 TJ/d & 250 bbl/d** nameplate capacity
- 100% powered from solar with battery storage
- Gross costs of the upstream scope ~\$19.2m
- Parmelia gas pipeline connection & metering ~\$3.8m

Two revenue streams

- Up to **~\$30m p/a** net operating cashflow to Talon
- Natural Gas
 - 36.5 PJ min Gas Sales Agreement with Santos
 - +\$10/GJ spot market trend in WA*
 - +200% increase in spot market over last 2 years
- Condensate
 - **150-300 bbl/d** estimated production
 - Offtake contract finalised



WALYERING: UPSIDE BEYOND CURRENT RESERVES

Tangible upside

Reserves and Resources within the production license (L23)

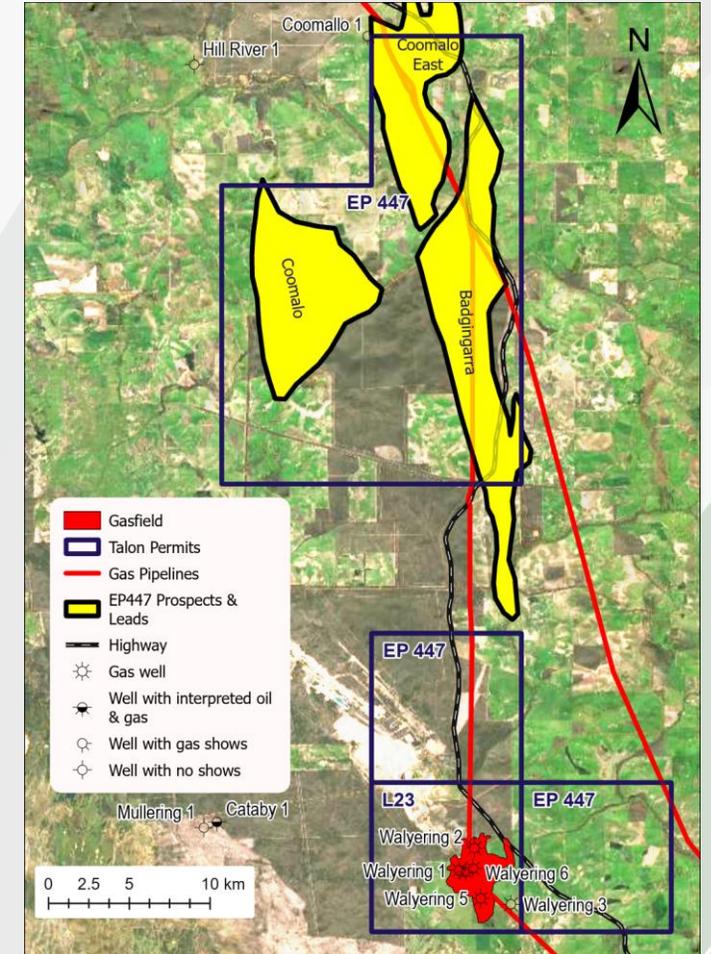
- Independently certified Reserves of **54.2 PJ (2P)**
- Upside Reserve potential of **82.4 PJ (3P)** in the Walயering Gasfield, provides potential for **~9 years** of production life, assuming 27 TJ/d average
- Contingent (3C) and Prospective (3U) resources provides an additional **~80 PJ**, with potential for **~18 years** of production from these resources
- Field size is ~10km²

Leads in the excised exploration permit (EP447)

- Three large leads** identified in the northern part of recently renewed EP447:
 - Badgingarra ~160km²
 - Comaloo ~100km²
 - Comaloo East ~40km²
- Talon and Strike (Operator) plan to characterise leads in 2023 and drill in 2025

Walயering – Reserves and Resources PJs (gross, 100%)

Proved (P)	1P: 32.4	2P: 54.2	3P: 82.4
Contingent (C)	1C: 17.9	2C: 31.9	3C: 50.9
Prospective (U)	1U: 5.8	2U: 15.9	3U: 30.8



NORTH PERTH BASIN: PRIZED EXPLORATION LOCATION

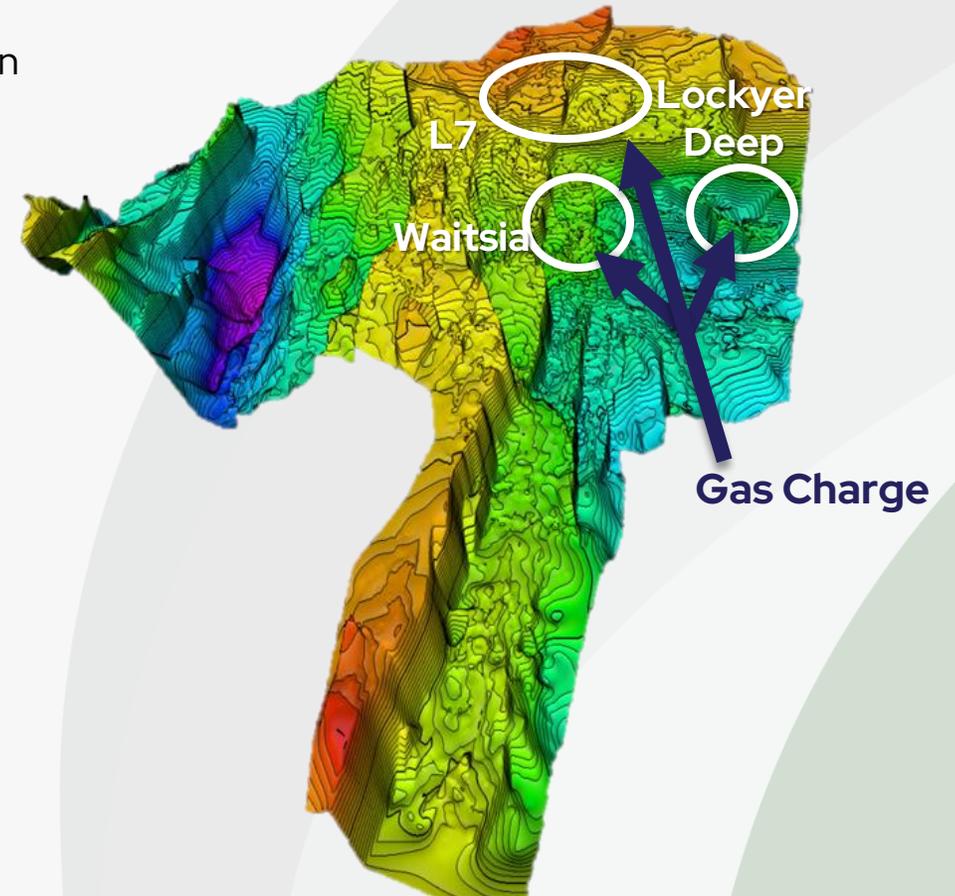
Near term exploration campaign

Uncovering hidden potential with seismic

- **25% interest** in EP437 and Production License L7 in the northern Perth Basin acquired from Triangle Energy, executed 1 March 2023*
- Bookara 3D seismic survey recently processed and interpreted
- Higher confidence in updated Prospective Resource in L7
 - Strategic location covering **865 km²** in the northern Perth Basin
 - Revised estimate across top 3 high graded prospects
 - **393 Bcf** (gross, unrisks) combined Prospective Resource (2U)
 - Three wells expected to be drilled across both permits in 2024

Adds significant value upside to Talon's portfolio

- Geologic diversity with Early Permian dry gas
- Minimal upfront entry cost
- Cashflow funded drilling campaign
- **Highly prized area**
 - MinRes acquisition of Norwest, permits immediately east of L7



CONDOR: SIGNIFICANT EXPLORATION POTENTIAL

Largest untested Jurassic wet gas structure in Perth Basin

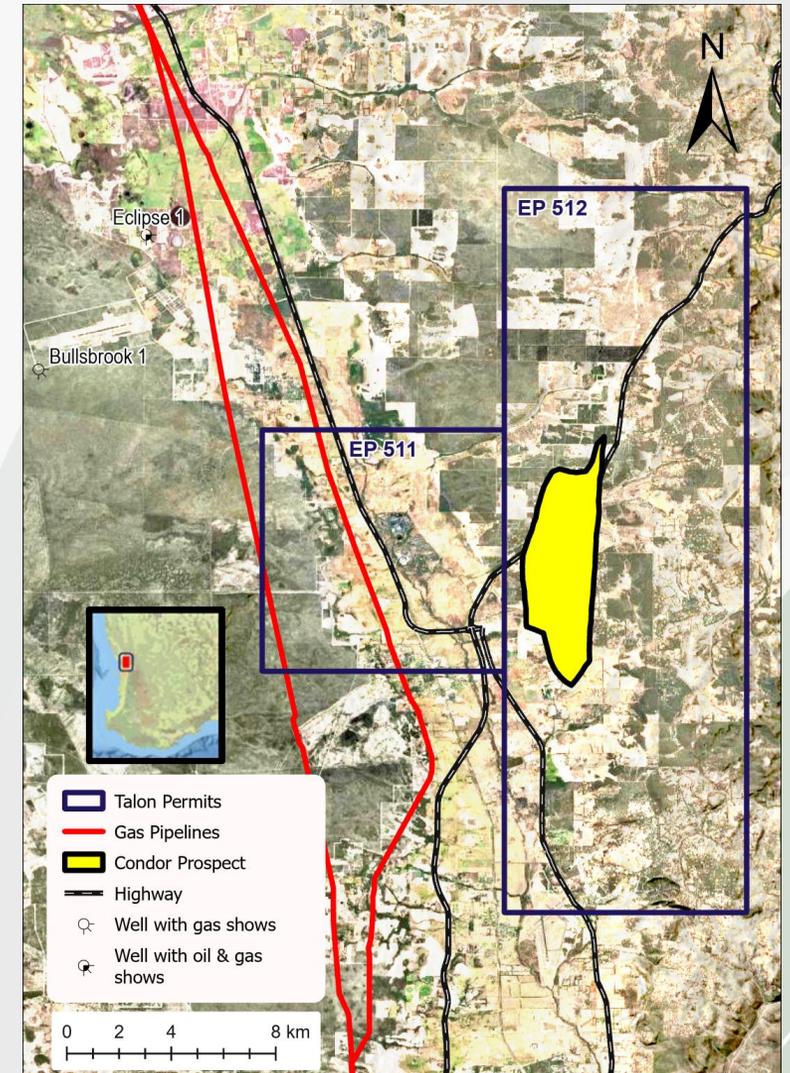
- Prospective resource audited by RISC
- **Significant liquids profile** relative to sizable gas volumes

Upside within infrastructure reach

- Talon has a binding option agreement to acquire **100%** of the Condor lead
 - Continue to work with Maccallum and DMIRS to transfer interest in Condor
- Cheaper drilling costs and better reservoir quality relative to Walyering
- **Access to market**, DBNGP and PGP run-through permit
- Access for drilling with major highway running through the permit

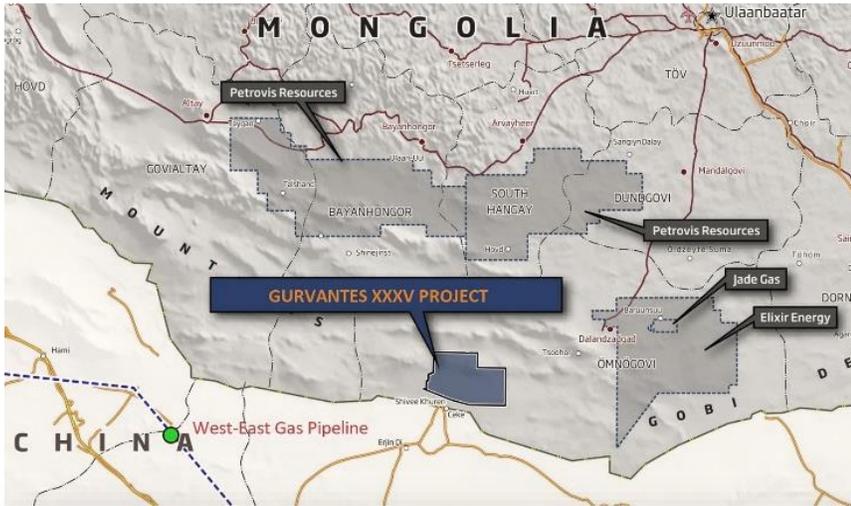
Condor Structure – Un-risked Prospective Resource (EP494 Permit)

Low (P90)		Best (P50)		High (P10)	
Condensate (MMbbl)	Gas (Bcf)	Condensate (MMbbl)	Gas (Bcf)	Condensate (MMbbl)	Gas (Bcf)
9.5	202	20.2	408	39	710



MONGOLIA: A DIVERSIFYING OPPORTUNITY

Multi-Tcf Resource close to China



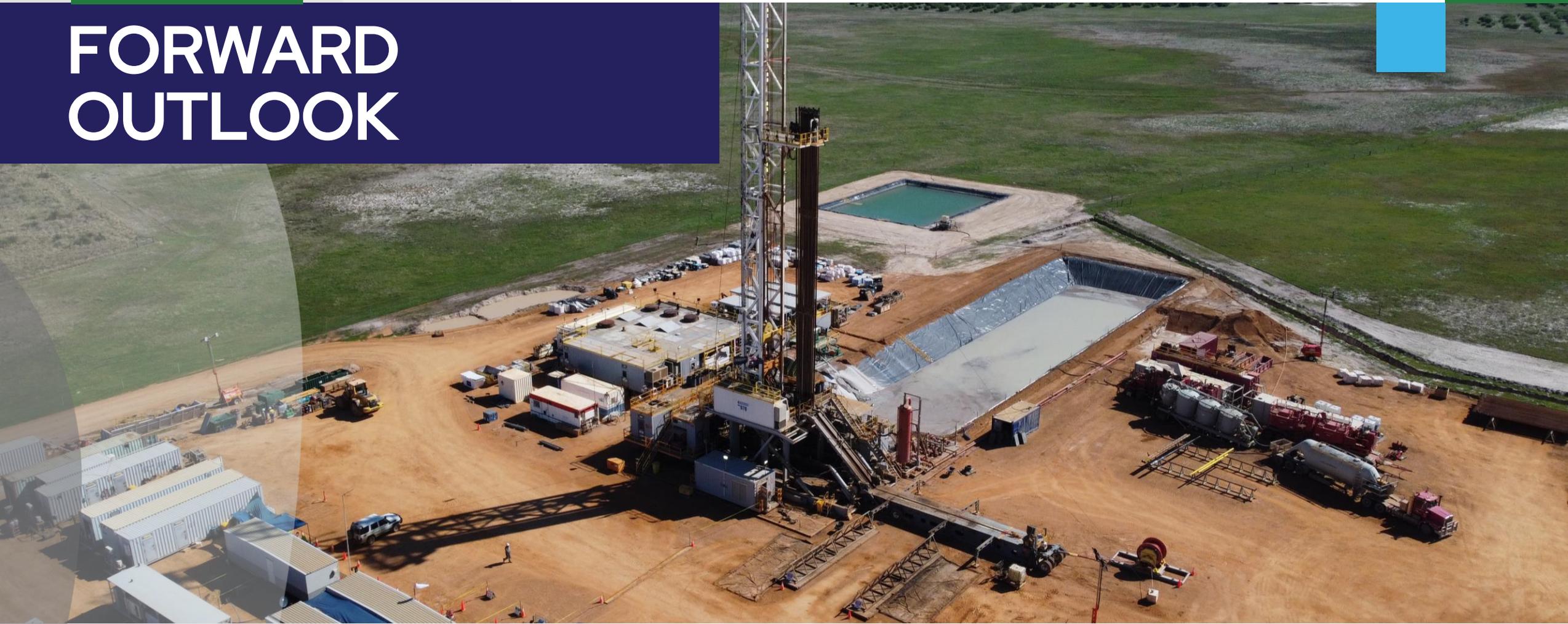
World class discovery in first exploration campaign

- TMK Energy (67%, Operator) Talon Energy (33%)
- **8400km²** permit located in South Gobi Basin, one of the most prospective CSG basins in the world
- Closest project to Chinese Energy Market
- Independently certified (NSAI) contingent resource (2C), the **largest to date in Mongolia**
 - 100% drilling success with strong results observed across all technical parameters:
 - ✓ Coal Thickness ✓ Gas Content ✓ Permeability

Pilot Well Program commenced to test commerciality

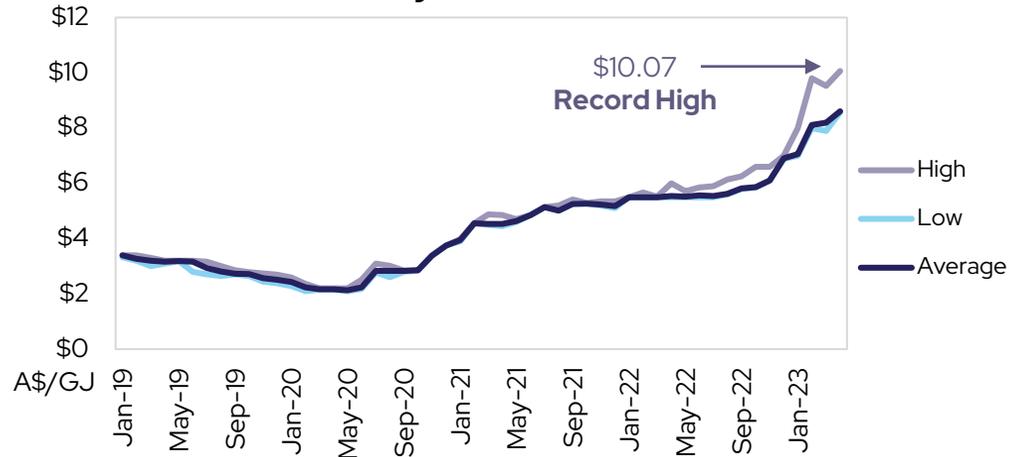
- **3 Pilot Wells** successfully drilled to a total depth of ~400-500 metres
- Each well intersected **~60-68m** of gassy coal over the production interval
- Pilot well drilling completed safely, on time, and on budget
- Commissioning Pilot Wells Q2 2023
- Production Test Q3-Q4 2023

FORWARD OUTLOOK

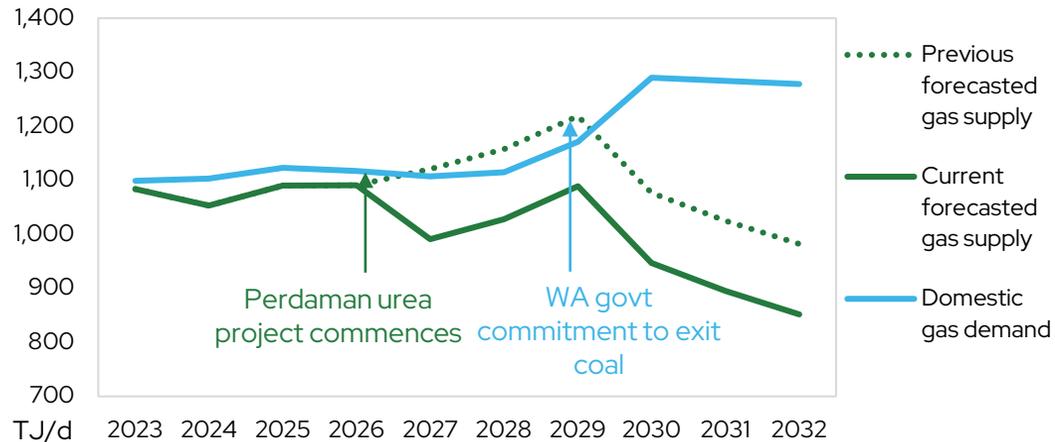


WA GAS ECONOMICS

Monthly Gas Prices



AEMO Base Case WA Gas Market



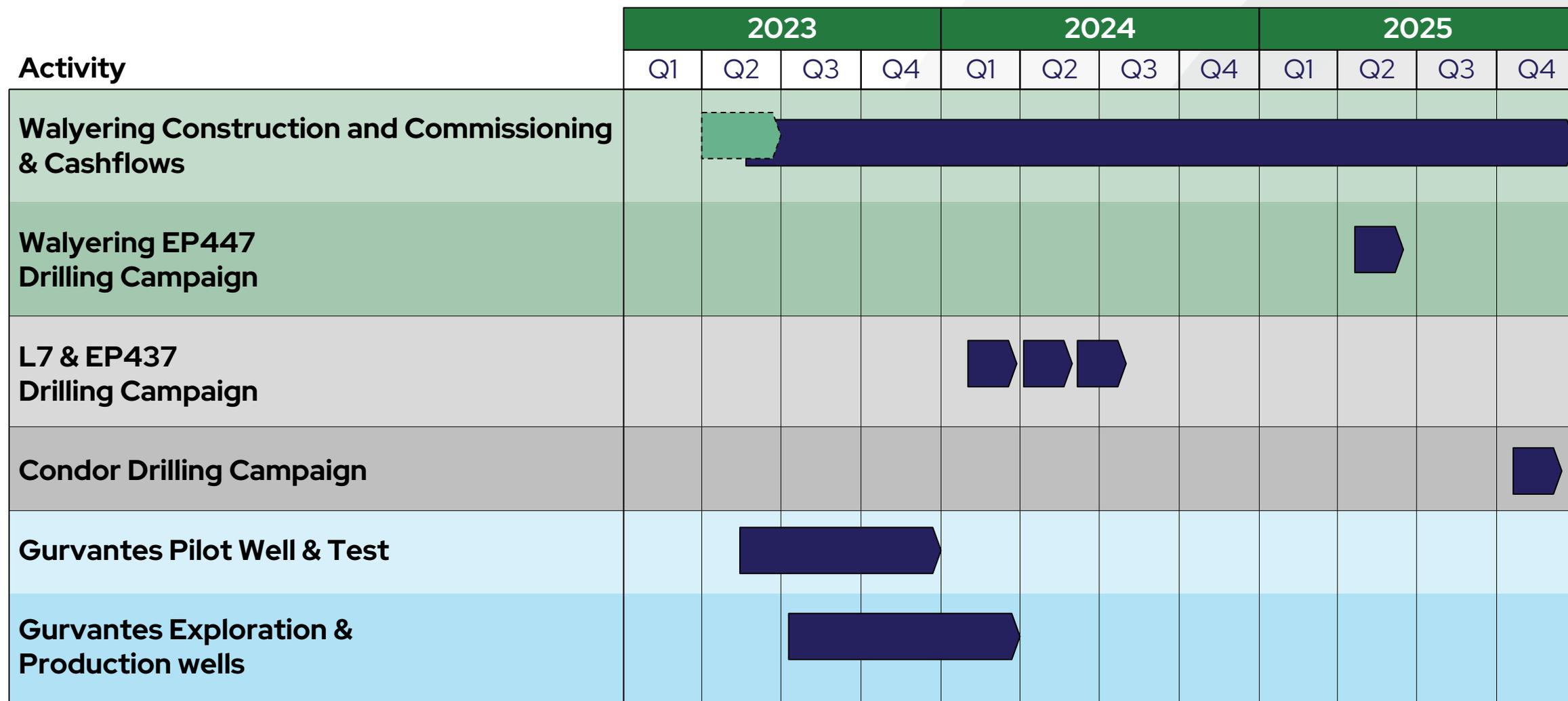
Supply deficits

- Record high WA gas prices due to outages at gas facilities likely to result in prices anchored to a higher magnitude
- Long-term investment needed
 - Gas storage drawn to meet recent short-term needs
 - Additional developments and more exploration needed to fight the natural decline of existing gas fields
- Updated forecast showing worsening deficit
 - Perdaman Pilbara project FID in April 2023, announced it will convert natural gas from Woodside's Scarborough project into urea for fertilizer
 - Removes ~130 TJ/d from WA gas supply, starting in 2027

Growing demand

- Resource and mining projects have increased in both scale and number, increasing projected gas consumption
- Retirement of coal facilities to meet carbon reduction goals
 - Power generation will demand more from remaining sources

ACTIVITY: ROAD TO CASH FLOW AND ORGANIC GROWTH



CASHFLOW FUNDED ORGANIC GROWTH

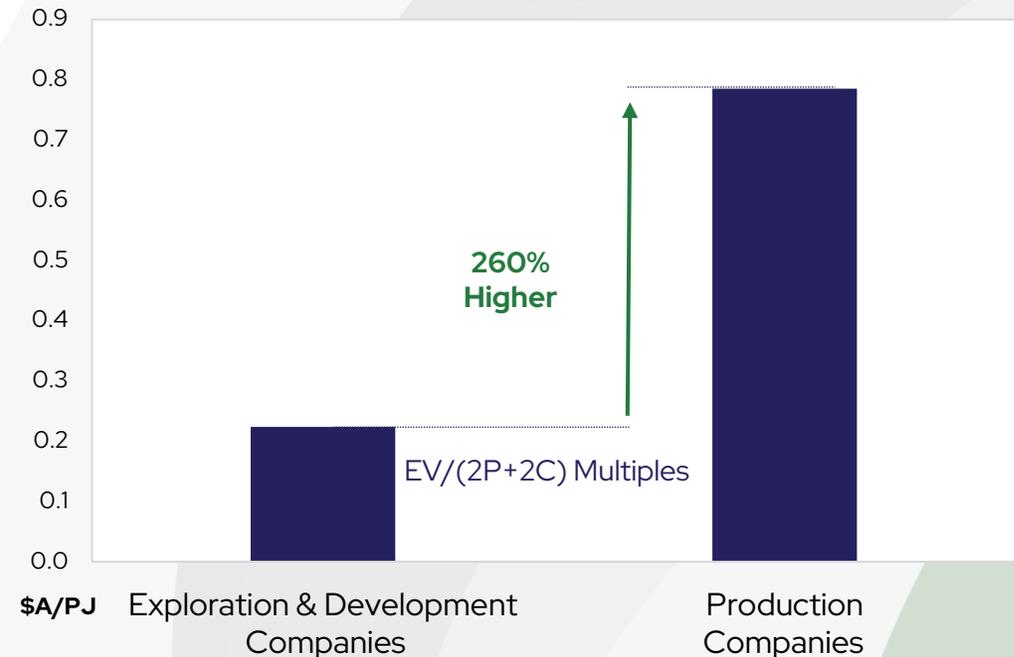
Financial discipline

- Utilizing acreage, prospects and funds within the portfolio
- Free cash flow optionality gives the choice to invest in:
 - high value exploration and economic development; or
 - potential returns to shareholders

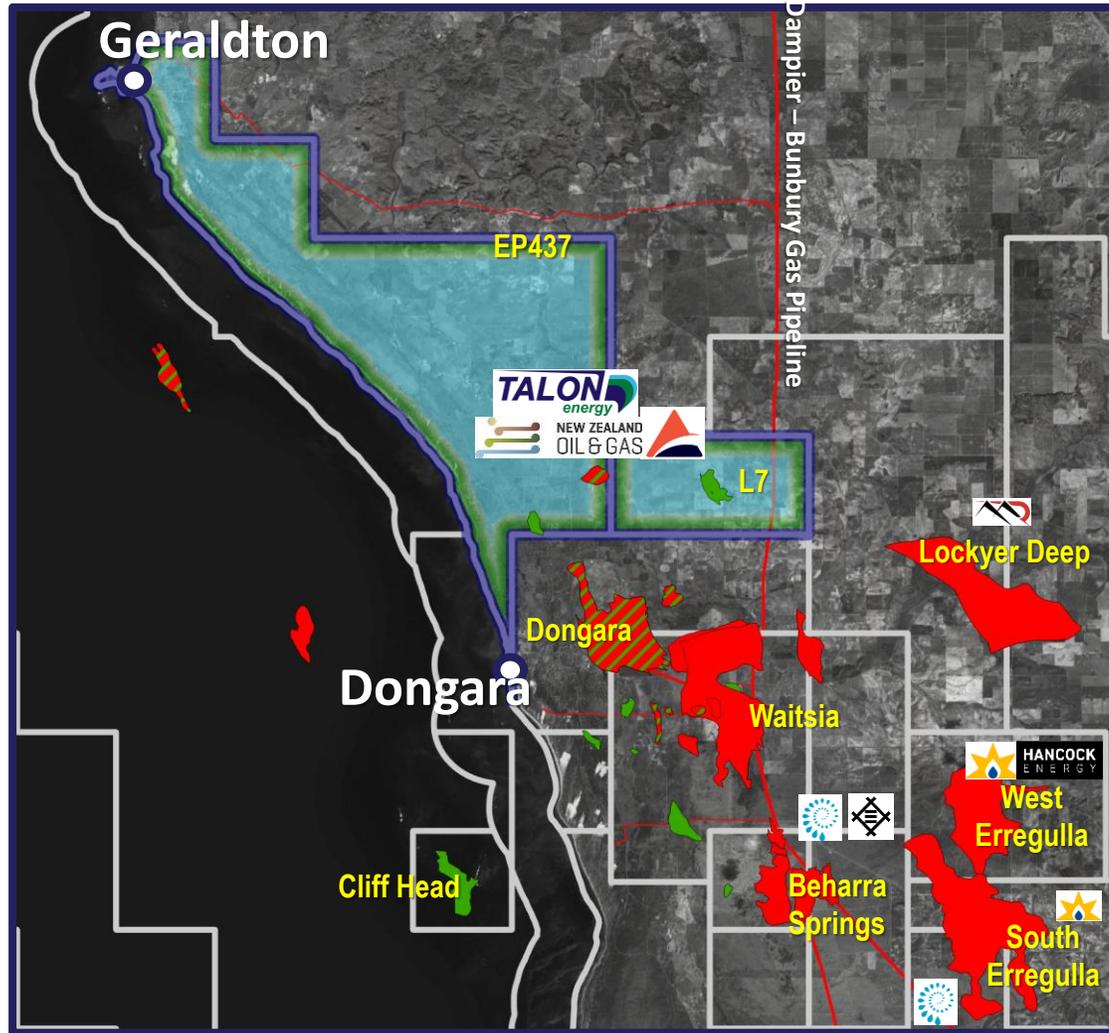
Unlocking value

- Focused on strategic and high-grade exploration
- Converting resources into reserves to maintain consistent highly-profitable production
- Bringing these reserves to market and realizing returns through portfolio value recognition
 - As project developers move into production, they can expect to see an increase in company value ($EV/(2P+2C)$)
 - Production companies trading 260% above exploration and development companies

Exploration & Development vs Production



PERTH BASIN: CONSOLIDATION ACTIVITY



Well positioned for value recognition

- Several prolific Kingia gas discoveries in recent years
- M&A interest focused on the northern Perth Basin to date
 - Miners seeking to secure supply:
 - Mineral Resources  & Hancock Energy 
 - Mitsui  and Beach Energy  will have the largest established production infrastructure position in the Perth Basin
- Talon's recent entry into the L7 / EP437 permits put it square in this area

Only three remaining companies are independent:

	~\$1,150m
	~\$110m
	~\$25m

VALUE CATALYSTS: EXPLORER TO PRODUCER

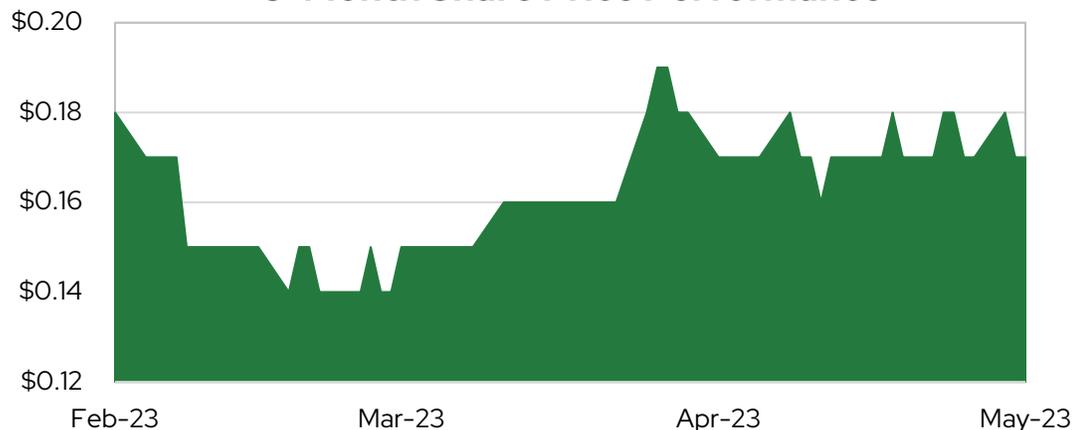


SUMMARY

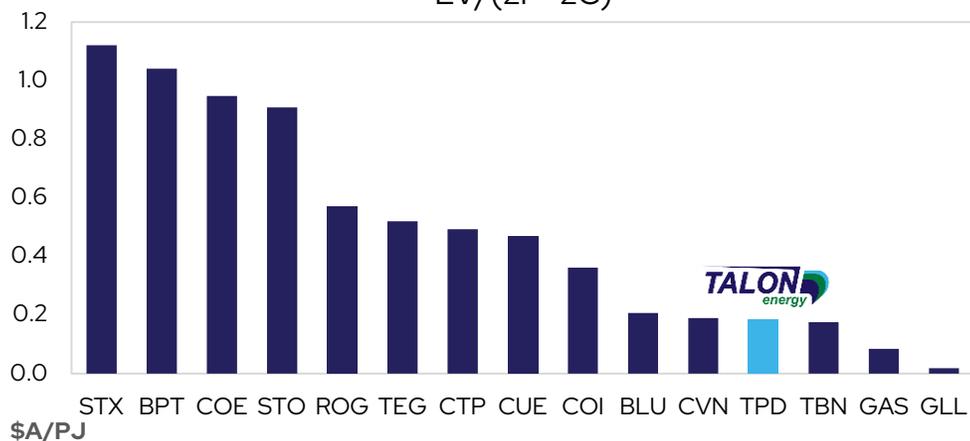


TALON ENERGY: A COMPELLING INVESTMENT OPPORTUNITY

3-Month Share Price Performance



Mid/Small Cap Multiples EV/(2P+2C)



Capital Structure

Ordinary shares on issue (ASX:TPD)	~627m
Cash Balance	~\$16.1m (31 Mar 23)
Unlisted Options	~18m
Unquoted Performance Rights	~22m
Market Capitalisation at \$0.170 (undiluted)	~\$107m

- ✓ Fully funded for development of cornerstone asset
- ✓ Imminent cash flows
- ✓ Sequenced exploration and development pathway
- ✓ High impact growth options
- ✓ Best value opportunity relative to peers



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RESOURCE INFORMATION AND IMPORTANT NOTES

Resource Estimates

The estimates of contingent and prospective resources included in this presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS.

Perth Basin

Competent Persons Statement: Information in this report that relates to Prospective Resource information in relation to the Walyering Prospect and Contingent Resource information in relation to Ocean Hill is based on Prospective Resource and Contingent Resource information compiled by Strike Energy Limited, the operator both EP447 and EP495. Information in this report that relates to Prospective Resource that relates to the Condor Structure is based on information compiled by Mr. John Begg and Mr. John Lamberto, both consultants to the Company. This information was subsequently reviewed by Mr David Casey BSc (Hons), who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Casey is a director of the Company, with approximately 30 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE), the Australian Institute of Mining and Metallurgy (AusIMM) and the Petroleum Exploration Society of Australia. The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers(SPE)/World Petroleum Council(WPC)/American Association of Petroleum Geologists(AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS).The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Casey. Mr Casey is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Prospective Resources – Walyering Conventional Gas Project

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. For more information on the above Prospective Resources, refer to Talon's ASX announcement dated 24 July 2020. Talon confirms that it is not aware of any new information or data that materially affects the information contained in that Announcement and that all material assumptions and technical parameters underpinning the estimates contained in that Announcement have not materially changed.

Prospective Resources – Condor Structure

Cautionary Statement : The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. For more information on the above Prospective Resources, refer to Talon's ASX announcement dated 17 March 2021. Talon confirms that it is not aware of any new information or data that materially affects the information contained in that Announcement and that all material assumptions and technical parameters underpinning the estimates contained in that Announcement have not materially changed.

Gurvantes XXXV CSG Project Mongolia

Competent Persons Statement. The information in this report that relates to Prospective Resource information for the Gurvantes XXXV Project is based on information compiled by Mr. John Hattner, an employee of Netherland, Sewell & Associates Inc, and who is a Qualified Petroleum Reserves and Resources Evaluator (QPRRE). This information was subsequently reviewed by Mr David Casey BSc (Hons), who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Casey is a director of the Company, with approximately 30 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE), the Australian Institute of Mining and Metallurgy (AusIMM) and the Petroleum Exploration Society of Australia. The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers/World Petroleum Council/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers Petroleum Resources Management System (PRMS).The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr. Casey. Mr. Casey is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Prospective Resources – Gurvantes XXXV CSG Project

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. For more information on the above Prospective Resources, refer to Talon's ASX announcement dated 18 August 2021. Talon confirms that it is not aware of any new information or data that materially effects the information contained in that Announcement and that all material assumptions and technical parameters underpinning the estimates contained in that Announcement have not materially changed.

Other important information

All references to dollars, cents, \$ or A\$ in this presentation are to Australian legal currency, unless otherwise stated. References to "Company" or "Talon" may be references to Talon Energy Limited or its applicable subsidiaries. This presentation does not include any express or implied prices at which the Company will buy or sell financial products. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.