

Management Update

Further to its announcement on 24 November 2021, regarding changes to its management structure, **Talon Energy Ltd (Talon or the Company)** advises that, effective 1 January 2022, Mr David Casey transitioned to a Non-executive Director role with the Company.

In his new role Mr Casey will retain a focus on the Company's Gurvantes XXXV Coal Seam Gas project in Mongolia which is expected to see the commencement of exploration activities early in the year, and the booking of a maiden Contingent Resource over the course of 2022.

As part of his transition to the role of Non-executive Director, the Company and Mr Casey have agreed to restructure his equity-based incentive remuneration. Accordingly, Mr Casey will retain an amount of 160,000,000 Performance Rights (reduced from 327,678,954) and will, subject to the receipt of the required shareholder approval, be issued 40,000,000 options to acquire Talon shares on the terms below. Mr Casey will also receive Non-executive Director fees in an amount of \$40,000 per annum.

Summary of proposed Option Terms:

- Number of options: 40,000,000
- Exercise Price: \$0.01 each
- Expiry date: 2 years from the date of issue

As part of the Management restructure, and as it progresses to its next stage of development, the Company has also commenced a process to identify and appoint a new CEO.

This Announcement is authorised for release by the Chairman.

For further information, please contact:

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