

## Appointment of Managing Director/CEO

**Talon Energy Ltd (Talon or the Company)** is pleased to advise that experienced energy executive, Mr Colby Hauser, has been appointed as Managing Director and Chief Executive Officer of Talon Energy Ltd effective today, 8 March 2022.

Mr Hauser brings to Talon a broad range of experience in senior corporate, commercial, and business development roles in the Energy Sector, and most recently held the position of General Manager, Commercial at Strike Energy Limited (**Strike**). Strike is the operator of EP447, which contains the highly prospective Walyering gas project. Talon holds a 45% participating interest in EP447 and participated in the successful Walyering-5 appraisal well drilled at the end of 2021, with flow testing of Walyering-5 scheduled to commence in the coming weeks.

In his roles in the Energy Sector, Mr Hauser has developed a specialised skill set including corporate strategy, gas sales and marketing, joint venture representation, project development, as well as investor and government/stakeholder relations. Mr Hauser has significant long-term experience in the Perth Basin and is well known in the Perth energy community where he was formerly the President and is now a Life Member of the Energy Club of WA (formerly Petroleum Club of WA).

**Talon's Non-Executive Chairman, Doug Jendry said:** "On behalf of the Board, we are very pleased to welcome Colby Hauser to the Talon team as Managing Director and CEO. Colby's broad commercial and corporate experience, coupled with a strong and successful recent focus on the Perth Basin area is an excellent fit for Talon as the Company looks to transition from explorer to producer in this exciting exploration province.

*The coming months will be an exciting period for Talon with flow testing of the Walyering-5 gas discovery, and our maiden drilling and testing campaign at the Gurvantes XXXV coal bed methane project in Mongolia, both due to commence in the very near term."*

Details of Mr Hauser's employment arrangements are set out in Appendix 1.

**This Announcement is authorised for release by the Board of Directors.**

For further information, please contact:

**Talon Energy Ltd**

Doug Jendry  
Non-Executive Chairman  
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## APPENDIX 1: DETAILS OF EXECUTIVE SERVICES AGREEMENT – COLBY HAUSER

In accordance with ASX Listing Rule 3.16.4, the following information is disclosed in relation to the key terms of Mr Hauser's Executive Services Agreement (**ESA**) with Talon:

- The ESA provides for a salary of \$300,000 per annum (plus statutory superannuation) (**Salary**) subject to annual review in accordance with the Company's procedures.
- Mr Hauser may also be entitled to a performance-based bonus over and above the Salary as the Company may determine from time to time at the discretion of the Board.
- The ESA has no fixed term and subject to circumstances may be terminated by the Company on 6 months' notice.

Under the ESA, Mr Hauser will receive an incentive package which will include a package of Performance Rights in an amount of 175,000,000 issued under the Company's Share Rights Plan with the following vesting criteria and all of which are subject to shareholder approval:

- 25,000,000 Class P Performance Rights, with the following vesting conditions:
  - Continued employment 12 months from 8 March 2022 (**Commencement Date**); or
  - A Change of Control Event within 12 months of Commencement Date;
  - Vested Performance Rights will expire 30 June 2027
- 50,000,000 Class Q Performance Rights, with the following vesting conditions:
  - Talon shares achieving a 20-day VWAP that exceeds 175% of the 20-day VWAP of Talon shares at the Commencement Date, after the shareholder meeting approving the grant of the Performance Rights and prior to 30 June 2024 (**Class Q Vesting Condition**); and
  - Continued employment 2 years from Commencement Date (**Employment Condition**).
  - or
  - Subject to satisfaction of the Class Q Vesting Condition, but notwithstanding the non-satisfaction of the Employment Condition or the terms of the Share Rights Plan, all the Class Q Performance Rights held by the Executive immediately vest on the occurrence of a Change of Control Event.
  - Vested Performance Rights will expire 30 June 2028
- 50,000,000 Class R Performance Rights, with the following vesting conditions:
  - The achievement of Final Investment Decision for the Walyering Gas Project prior to 30 June 2024 (**Class R Vesting Condition**); and
  - Continued employment 18 months from Commencement Date (**Employment Condition**).
  - or
  - Subject to satisfaction of the Class R Vesting Condition, but notwithstanding the non-satisfaction of the Employment Condition or the terms of the Share Rights Plan, all the Class R Performance Rights held by the Executive immediately vest on the occurrence of a Change of Control Event.
  - Vested Performance Rights will expire 30 June 2028
- 50,000,000 Class S Performance Rights, with the following vesting conditions:
  - The achievement of Commercial Production from the Walyering Gas Project prior to 31 December 2024 (**Class S Vesting Condition**); and
  - Continued employment 2 years from Commencement Date (**Employment Condition**);
  - or
  - Subject to satisfaction of the Class S Vesting Condition, but notwithstanding the non-satisfaction of the Employment Condition or the terms of the Share Rights Plan, all the Class S Performance Rights held by the Executive immediately vest on the occurrence of a Change of Control Event.
  - Vested Performance Rights will expire 30 June 2028

The ESA is otherwise considered to be on standard terms for an agreement of this nature.

## Appendix 3X

### Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Talon Energy Ltd
<b>ABN</b>	88 153 229 086

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Colby Todd Hauser
<b>Date of appointment</b>	8 March 2022

#### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>  <b>Mr Colby Todd Hauser &lt;Aurora Investment Trust&gt;</b> 500,000 Fully Paid Ordinary Shares
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+ See chapter 19 for defined terms.

## Appendix 3X Initial Director's Interest Notice

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### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Nil</p>	

### Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.