TMK ENERGY

GURVANTES XXXV COAL SEAM GAS PROJECT

TMK ENERGY LIMITED (ASX:TMK)

BUILDING MONGOLIA'S GAS AND ENERGY EXPORT FUTURE

July 2026

Dougal Ferguson
Chief Executive Officer

ASX : TMK

WWW.TMKENERGY.COM.AU

DISCLAIMER

This document is for information purposes only. It is not a prospectus, disclosure document or offering document under Australian law or under any other law and does not constitute an offer or invitation to apply for securities. This document is not an offer of securities for subscription or sale in the United States of America or any other jurisdiction in which such an offer or solicitation is not authorized or to any other person to whom it is unlawful to make such an offer or solicitation. The information in this document is an overview and does not contain all the information necessary to make an investment decision. To the extent permitted by law, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this document, any of which may change without notice. Neither TMK Energy Limited (TMK), nor any other person warrants the future performance of TMK or any return on any investment made in TMK. Some of the information contained in this document constitutes forward-looking statements that are subject to various risks and uncertainties, not all of which may be disclosed. These statements discuss future objectives or expectations concerning results of operations or financial condition or provide other forward-looking information. TMK's actual results, performances or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. Prospective investors should make their own independent evaluation of an investment in any securities. The material contained in this document does not consider the investment objectives, financial situation or needs of any individual investor. TMK does not make any recommendation to investors regarding the suitability of any securities and the recipient must make its own assessment and/or seek independent advice on financial, legal, tax and other matters, including the merits and risks involved, before making any investments.

COMPETENT PERSON'S STATEMENT The information in this document that pertains to the estimates of Resources for the Gurvantes XXXV CSG Project have been taken from independent reports provided by Netherland, Sewell & Associates (NSAI) dated 3 November 2022 (Contingent Resources) and 16 August 2021 (Prospective Resources), both of which were commissioned by the Company. The Resources included in the report have been prepared using definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers. The Resources included in this report are based on, and fairly represents, information and supporting documentation compiled by Mr. John Hattner, an employee of NSAI. Mr Hattner is a Qualified Petroleum Reserves and Resources Evaluator and 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.

The Contingent Resources were independently estimated by NSAI as of 31 October 2022 and are classified in three categories of 1C, 2C and 3C based on the level of confidence that NSAI has with respect to the recoverability of gas from both the Upper Coal Seam package and Lower Coal Seam package and have been calculated by NSAI using deterministic methods.

The Prospective Resources have been determined by NSAI using probabilistic methods and are dependent on a CSG discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. The risked 1U, 2U, and 3U Prospective Resources have been aggregated by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation.

For further details on the Resource estimates presented in this report, refer to the Company's ASX announcement from 9 November 2022. As at the date of this presentation, the Company is not aware of any new information that could materially change the Resource estimates and that all material assumptions and technical parameters underpinning the Resource estimate continue to apply and have not materially changed.

TMK INVESTMENT HIGHLIGHTS

RESPONSIBLY DEVELOPING MONGOLIA'S LARGEST NATURAL GAS RESOURCE

TMK ENERGY

FULL CONTROL OF FLAGSHIP PROJECT

100% owner and operator of the Gurvantes XXXV Coal Seam Gas Project in the South Gobi Basin, Mongolia.

RAPID PROJECT ADVANCEMENT

Rapidly progressed from Production Sharing Contract (PSC) award in 2021 to pilot production and commercialization and development.

STRATEGIC LOCATION

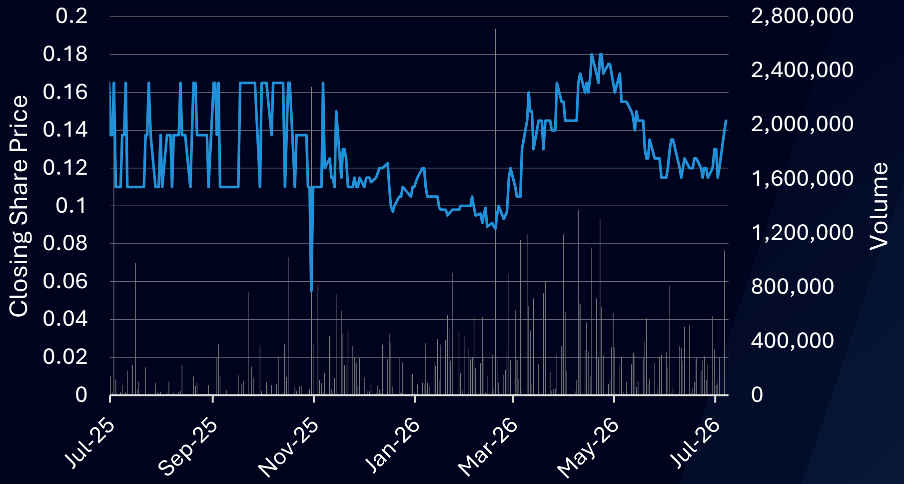
Strategically positioned near major Northern China industrial demand centres and existing regional infrastructure corridors.

STRONG GOVERNMENT ALIGNMENT

Working in partnership with the Government of Mongolia, including an MOU with the Ministry of Energy and MRPAM, to advance the development of Mongolia's natural gas sector.

OPEN TO PARTNERSHIP

Positioned for partnerships (upstream and downstream) to rapidly advance full field development



TMK ENERGY LIMITED(as of 7 July 2026)

Share Price	$0.15
Market Capitalisation	$40M
Shares on Issue	269M
Listed Options (ASX:TMKO)	38M
Cash (31 March 2025)	~$6.3M
Enterprise Value	~$34M
Top 20 and Management Holding	>57%

PROVEN LEADERS WITH EXTENSIVE INDUSTRY EXPERTISE AND A HISTORY OF DELIVERING RESULTS


John Warburton
Non-Executive Chair


Glenn Corrie
Non-Executive Director


Dougal Ferguson
Chief Executive Officer


Brett Lawrence
Non-Executive Director


Naran-Uchral Tsedev
Mongolia Country Manager


Gema Gerelsaikhan
Non-Executive Director

bp
Beetaloo Energy
ARC
SouthGobi RESOURCES
Senex
SINO Gas & Energy
XCD ENERGY LIMITED

GURVANTES NATURAL GAS PROJECT

PROJECT OVERVIEW

Location	South Gobi Basin, Mongolia
Description	Production Sharing Contract (PSC) / Exploration License
Size	~8,400km^2
TMK Interest	100%
Status	Exploration and Appraisal
Certified Natural Gas Resources*	**1.2 TCF** (2C) - Nariin Sukhait discovered resource **5.3 TCF** (2U) – Exploration Upside in known coal basins
Initial Pilot Project	**7** producing wells Existing wells to be optimised Additional wells to be drilled in 2026 **Early signs of gas desorption**
Markets	**High local demand** for reliable energy in South Gobi mining district **Close to China markets** and only ~400km from the existing West-East gas pipeline

Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Resource estimates presented here for the Gurvantes XXXV Project were independently certified by Netherland, Sewell & Associates (NSAI) and were initially disclosed in ASX announcement "1.2TCF Contingent Gas Resource (2C) Independently Certified" dated 9 November 2022.

MONGOLIA'S ENERGY REALITY

HIGH DEMAND. COAL DEPENDENT. DESIRE FOR FOREIGN INVESTMENT.

TMK ENERGY

MONGOLIA'S ECONOMY IS GROWING BUT ITS ENERGY SYSTEM REMAINS HEAVILY RELIANT ON AGING COAL FIRED POWER

COAL FIRED PLANTS DOMINATE
Approximately 85% of Mongolia's primary energy supply comes from coal fired plants.

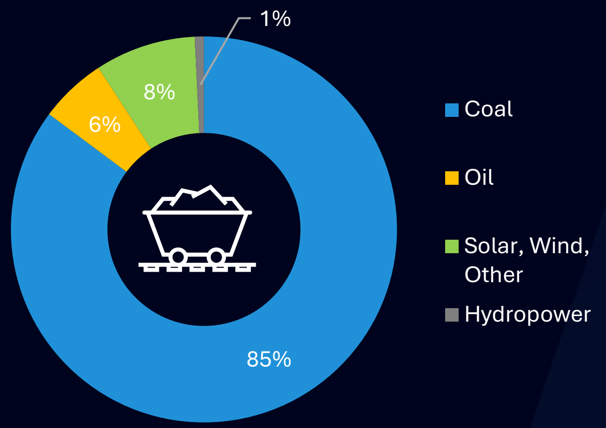
AIR QUALITY CHALLENGES
Ulaanbaatar among the world's most air-polluted capital cities, particularly during winter.

SYSTEM CONSTRAINTS
Aging, unreliable infrastructure triggers rolling blackouts and need for backup during peak load

GROWING DEMAND
Mining driving strong electricity demand as industry moves away from diesel toward electrification

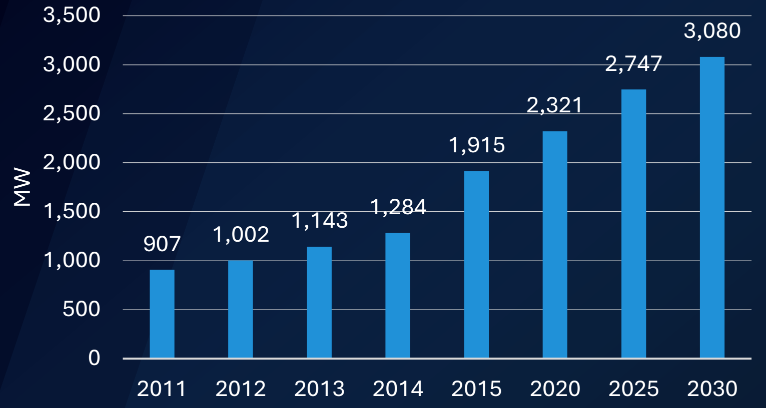
GAS IS PART OF THE SOLUTION
Cleaner, flexible and scalable energy to support Mongolia's transition. Renewables on its own is not enough!

PRIMARY ENERGY SUPPLY BY FUEL (2023)



International Energy Agency

ELECTRICITY DEMAND FORECAST OF MONGOLIA (2011 to 2030)



GIA Energy Authority, RIED

LARGE SCALE DISCOVERED RESOURCE…

1.2 TCF (2C) OF CONTINGENT RESOURCE

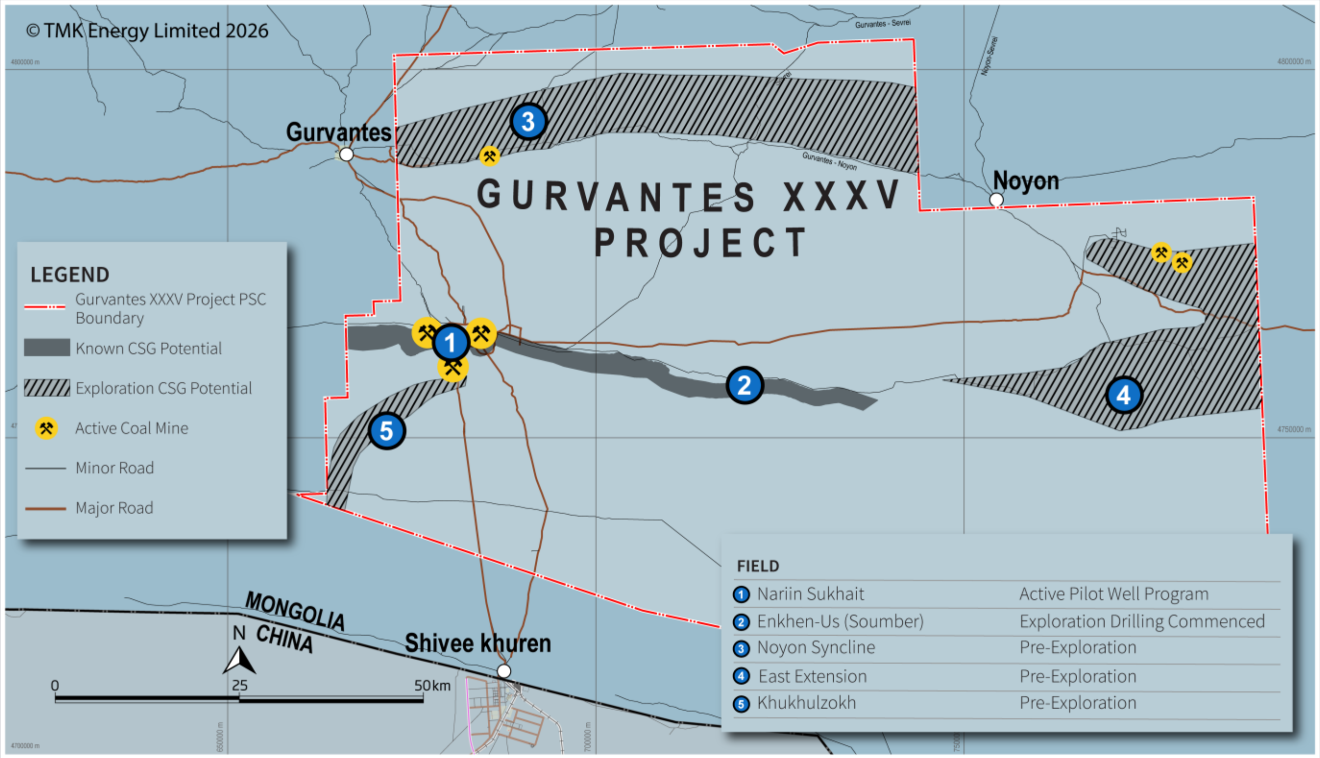
- **Independently assessed** by Netherland Sewell and Associates Inc (NSAI) in 2022
- **1.2 TCF (2C)** forms the basis for the reservoir modelling project and **phased field development** plans
- Phase 1 focused on **lowest cost 2C resources** (722 BCF)
- Exceptionally low finding cost of **less than $0.01/mscf** drives excellent economics

Depth Range (metres)	Unrisked Gross (100%) Contingent Gas Resources (BCF)*		
	1C (Low Estimate)	2C (Best Estimate)	3C (High Estimate)
150 – 750	398	**722**	1,113
750 – 1000	0(1)	**492**	831
Total (Arithmetic)	398	**1,214**	1,944

*Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Resource estimates presented here for the Gurvantes XXXV Project were initially disclosed in ASX announcement "1.2TCF Contingent Gas Resource (2C) Independently Certified" dated 9 November 2022.

...WITH SIGNIFICANT UPSIDE POTENTIAL

CONVERTING PROSPECTIVE RESOURCE TO CONTINGENT



- **5.3 TCF (2U)** of Prospective Resources demonstrates the **material upside remaining** outside of Nariin Sukhait (Area 1 above)

Region	Risked Gross (100%) Prospective Gas Resources (BCF)		
	1U (Low Estimate)	2U (Best Estimate)	3U (High Estimate)
Total (Arithmetic)	2,621	**5,303**	9,859

Prospective Resource Estimate
The Prospective Resources for the Nariin Sukhait area were updated to reflect the results of exploration in 2022 and the conversion of some of the Prospective Resources to Contingent Resources. The Prospective Resources for Nariin Sukhait presented in the table above are exclusively from the lower coal seam identified at Nariin Sukhait. Prospective Resources for other regions within the Gurvantes XXXV Project area are unchanged from those previously reported (See the Company's ASX announcement dated 16 December 2021).
Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

PILOT WELL PROJECT DELIVERING

INCREASING GAS PRODUCTION AND REPEATED SIGNS OF GAS DESORPTION

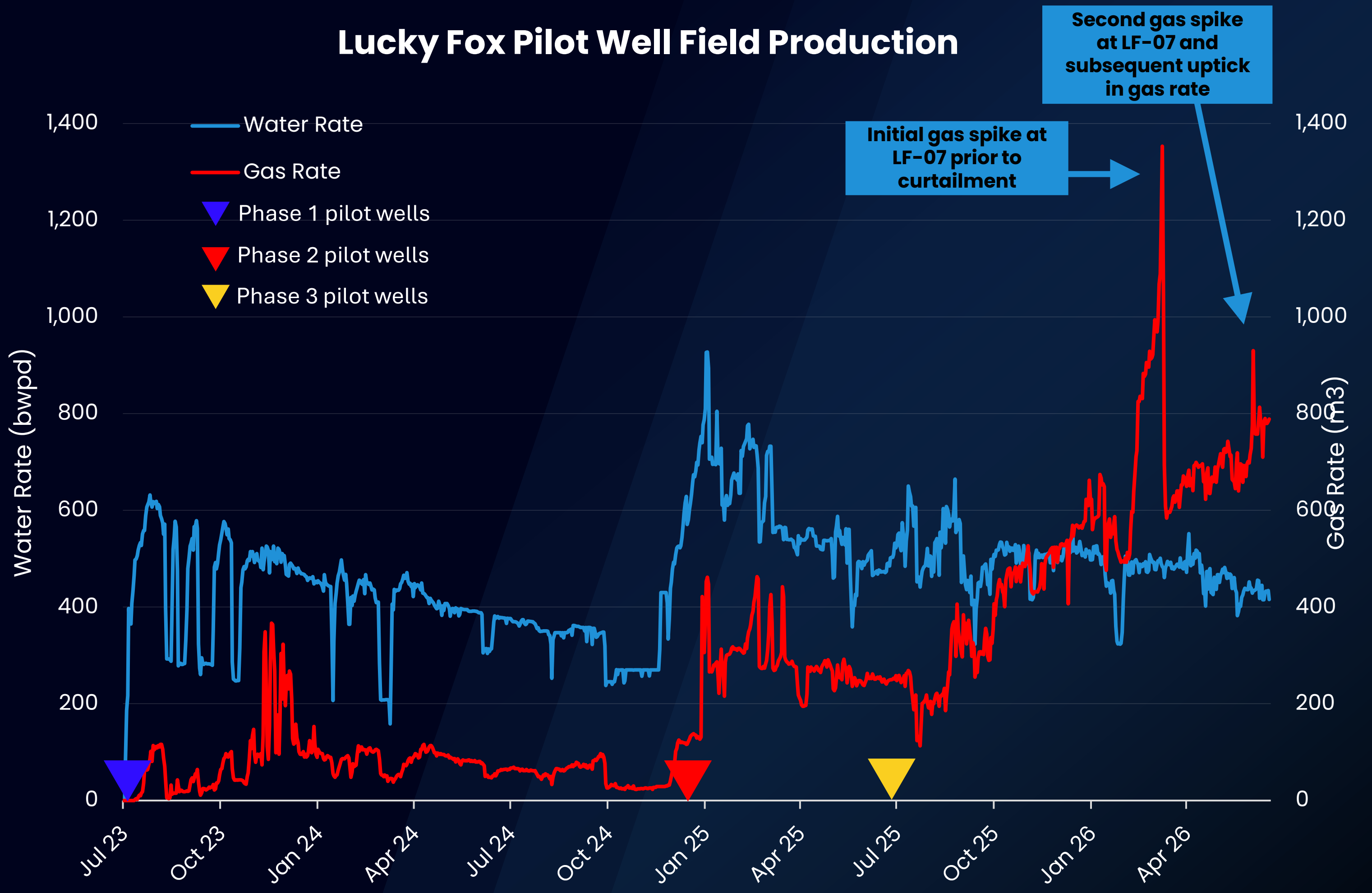
LF-07 PERFORMANCE EXEEDS EXPECTATION
Two gas breakthrough events in last six months demonstrates the near-term potential to deliver commercial gas production in 2026.

GREATER RESERVOIR UNDERSTANDING
Reservoir modelling and production matching provides greater confidence in timeframe to reach full desorption and commercial gas flows.

ENHANCED TECHNICAL CAPABILITY
Strengthened technical team with new thinking, experience in coal seam gas development, and data driven decision making.

RECORD GAS PRODUCTION RATES
Month-on-month increasing gas rates over last 12 months demonstrates revised reservoir management plan is working, with well re-completions expected to further optimise gas production.

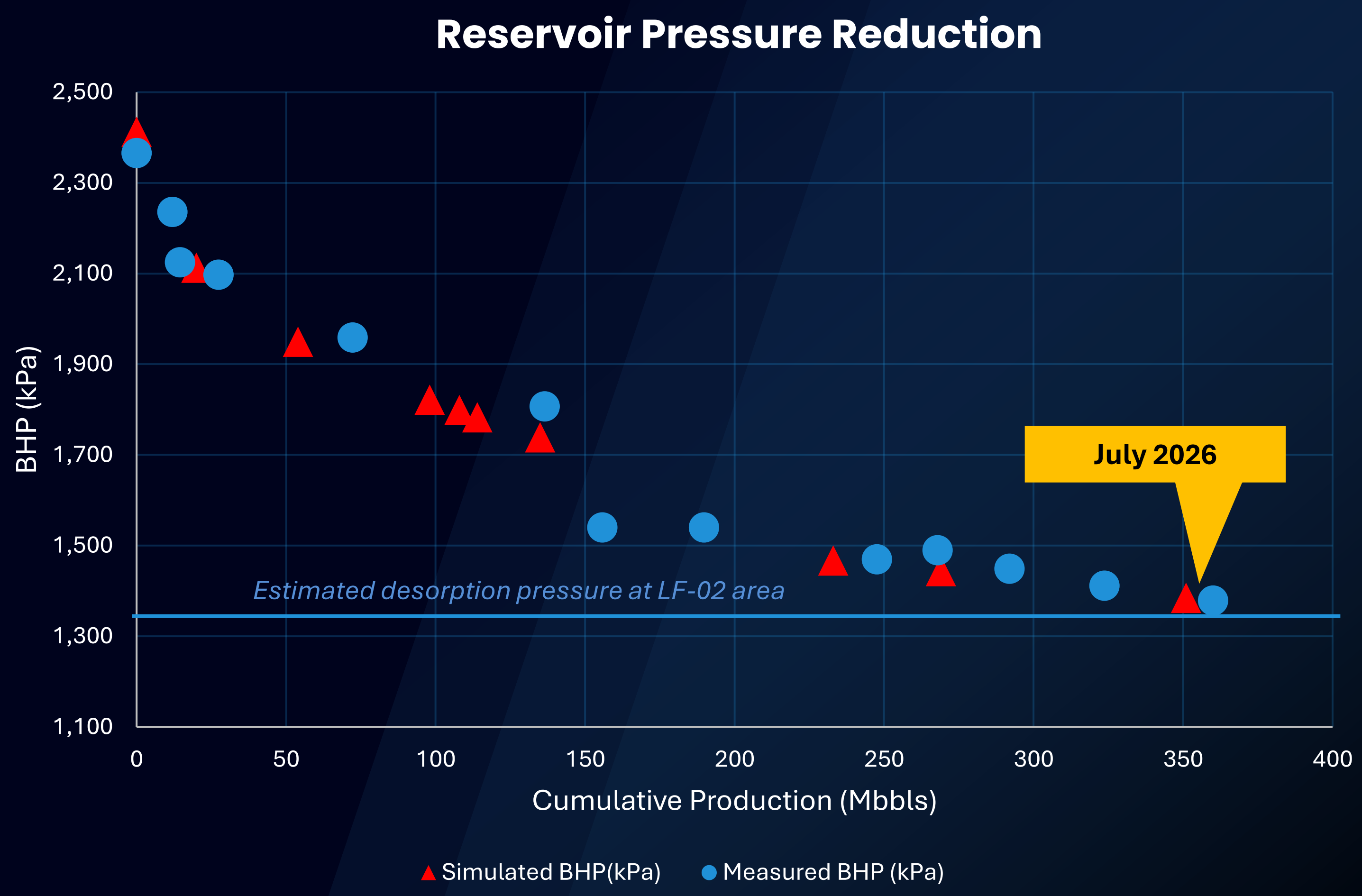
AI DATA DRIVEN MODELLING
New technology and AI driven data analysis continually advancing capital allocation decision making processes.



RESERVOIR PRESSURE REDUCTION

CONTINUED PROGRESS TOWARDS THE GOAL

- Pilot area water production is **consistently lowering reservoir** pressure toward the predicted desorption pressure
- Reservoir simulation model **closely tracking** the actual measured pressure reduction
- Desorption a function of total water produced, hence the need to **maximise water production**
- Increasing water production will **further accelerate** the desorption timeframe



NEW DATA DRIVING NEW THINKING

DEEP DATA DIVE LEADS TO A CHANGE IN CAPITAL ALLOCATION

OBSERVATIONS

Recent **gas production "spikes"** from gas desorption in the reservoir suggests **current well spacing is sufficient** at the Pilot Well Project

Revised well completion design (smaller annular size) can be **retro-fitted to existing wells at a fraction of the cost** of a new well

Focus now shifted to **maximising gas production** from the existing seven pilot wells whilst **meeting minimum work commitments** under the PSC

CONCLUSIONS

Retain **maximum flexibility** as circumstances evolve to drill up to 2 new pilot wells

Undertake **a minimum of 3 well re-completions**, with optionality to re-complete a further 3 wells, essentially delivering 6 new wellbores for minimal cost

Lowering overall capital cost retains **additional capital for Power Generation Project** and resource growth through exploration drilling

2026 WORK PROGRAM AND DELIVERABLES

DELIVERING THE MOST CAPITAL EFFICIENT PROGRAM POSSIBLE

TMK ENERGY

REVISED 2026 PROGRAM

- **Maintain flexibility** to drill up to two new pilot wells (reduced from three)
- Minimum three well re-completions, with **option to increase** to six

	ORIGINAL PROGRAM	REVISED PROGRAM
Schedule Start	July 2026	**August 2026**
Key Objective	Accelerate Desorption	**Near term production increase**
New Pilot Wells	Up to three new pilot wells	**Up to two new pilot wells**
Planned Re-completions	None	**Up to 6 re-completions**
Capital Budget	US$1.8M	**US$1.3-1.8M**

4 RE-COMPLETED WELL BORES

=

CAPITAL COST OF

1 NEW PILOT WELL

= **IMPROVED CAPITAL EFFICIENCY**

DELIVERABLES

- 2026 Program delivers a **minimum of 4 new well bores** (1 new pilot well and 3 re-completed wells), with **up to 8 new well bores** for the same capital cost of 3 new pilot wells
- Firm campaign includes at least **one new pilot well**, at a location estimated to be close to desorption pressure
- Focus of **leveraging existing capital investment** (7 existing Pilot Wells) by re-completing with **new well completion design**

☑ **Revised capital program has maximum flexibility with a focus on delivering commercial gas flows as quickly as possible for the minimum capital cost**

PARTNERSHIP WITH DASHVAANJIL GROUP

ADVANCING THE PATH TO COMMERCIALISATION

LUCKY FOX PILOT WELLS

Production from TMK's
multi-well pilot well program

GAS PROCESSING

High quality
coal seam gas

MODULAR GAS-FIRED POWER GENERATION

Conditioning and
delivery of gas

ELECTRICITY TO LOCAL MARKETS

Powering communities, industry
and critical infrastructure

Mr. Orkhon Batnyambuu, Dashvaanjil Group's Director of Business Development providing a tour of Dashvaanjil's LPG import and storage facility adjacent to its offices in Ulaanbaatar.

PARTNERING STUDY ROADMAP

- MoU SIGNED ✓
- ENGINEERING & DESIGN ✓
- FRAMEWORK & FEASIBILITY
- CONSTRUCTION
- COMMISSIONING
- POWER GENERATION

SINCE 1992

ДАШВААНЖИЛ-ГАЗ

Established in 1992, Dashvaanjil Group is Mongolia's leading LPG company, operating nationwide and playing a key role in the country's gas infrastructure, safety standards and cleaner energy transition.

STRATEGIC BENEFITS

- Provides commercial pathway for **first gas sales**
- Leverages Dashvaanjil's **established energy distribution network** and local market expertise
- Strengthens relationships with key **Mongolian industry stakeholders**
- Aligns with the Mongolian Government's objectives to **increase domestic energy supply** and security

TMK ENERGY

GURVANTES XXXV COAL SEAM GAS PROJECT

TMK ENERGY LIMITED (ASX:TMK)

THANK YOU

+61 8 6319 1900 (Australia)
+976 7777 3373(Mongolia)

www.tmkenergy.com.au

info@tmkenergy.com.au

ASX : TMK

WWW.TMKENERGY.COM.AU