

ASX ANNOUNCEMENT

6 October 2026

OPERATIONS UPDATE – SEPTEMBER 2026

- New monthly record gas production achieved in September of ~30,800 scfd with the last week's gas production averaging ~33,400 scfd (947m³/day)
- Average daily gas production during September increased ~8% to 872m³/day (~30,800 scfd), compared with August's average gas production of 810m³/day (~28,600 scfd)
- Long lead items for the 2026 Work Program beginning to arrive at site allowing commencement of operations in October
- Workover rig being mobilised to Pilot Well Project this week with drilling rig mobilisation to follow
- Recent visit by senior management reinforced Mongolia's political desire for rapid Coal Seam Gas development to improve energy independence and energy security for Mongolia

TMK Energy Limited (ASX:TMK) ("TMK" or the "Company") is pleased to announce that daily gas production continues to increase at the 100% owned Gurvantes XXXV Pilot Well Project as the Company prepares for the commencement of its 2026 drilling and re-completion program.

Mr Dougal Ferguson, TMK Energy's Chief Executive Officer commented:

*"The gas rates continue to rise at the Pilot Well Project (PWP), with a new record month of gas production being achieved in September. The gas production has **increased by more than 300% (4x)** since we commenced our revised reservoir management plan back in August 2025.*

The results show we now better understand the coals and how to produce them, with the PWP experiencing no pump blockages over the last 14 months, yet gas production increasing and water production remaining relatively stable. These learnings will guide us in the future development of the field, reducing the lead time to reach commercial gas flows from new wells.

The 2026 Work Program was modified in July to not only optimise drilling and completion of LF-08, the new production well, but also determine if increased gas rates can be achieved through low-cost re-completions of our existing production wells. The modifications to the program are less capital intensive and will guide how capital investment can be optimised during full field development.

With the gas rates increasing yet again during the last week, our confidence in the eventual commerciality of the project only grows. In addition, the meetings we held with the regulator (MRPAM), the ministry (MMHI) and potential gas offtake partners during my recent visit to Mongolia all reinforce the desire that Mongolia has for a Coal Seam Gas industry, supporting Mongolia's goal of energy independence and energy security."



Production Update

Average gas production during September was **~872m³ per day**, approximately ~30,800 standard cubic feet per day (scfd), and a **~8% increase** over August's average gas production rate of ~810m³ per day. Production uptime was high during September, with only occasional short power interruptions. Water production across the field during September was stable at approximately 425 barrels of water per day.

Recent increases in gas rates from multiple wells (not just LF-07) demonstrate that not only near well bore desorption is occurring, but desorption is occurring deeper radially into the reservoir. This is also demonstrated during short power outages, where gas continues to be produced from the wells without the pump running.

The graph below also demonstrates that the revised reservoir management plan introduced in August 2025, which primarily speaks to the way the wells are produced in the early stages of their lives, notably LF-07, can deliver rapid improvement in gas rates over a relatively short period of time. This significantly improves well economics and is a strong learning that can be applied to new production wells during the field appraisal and development.

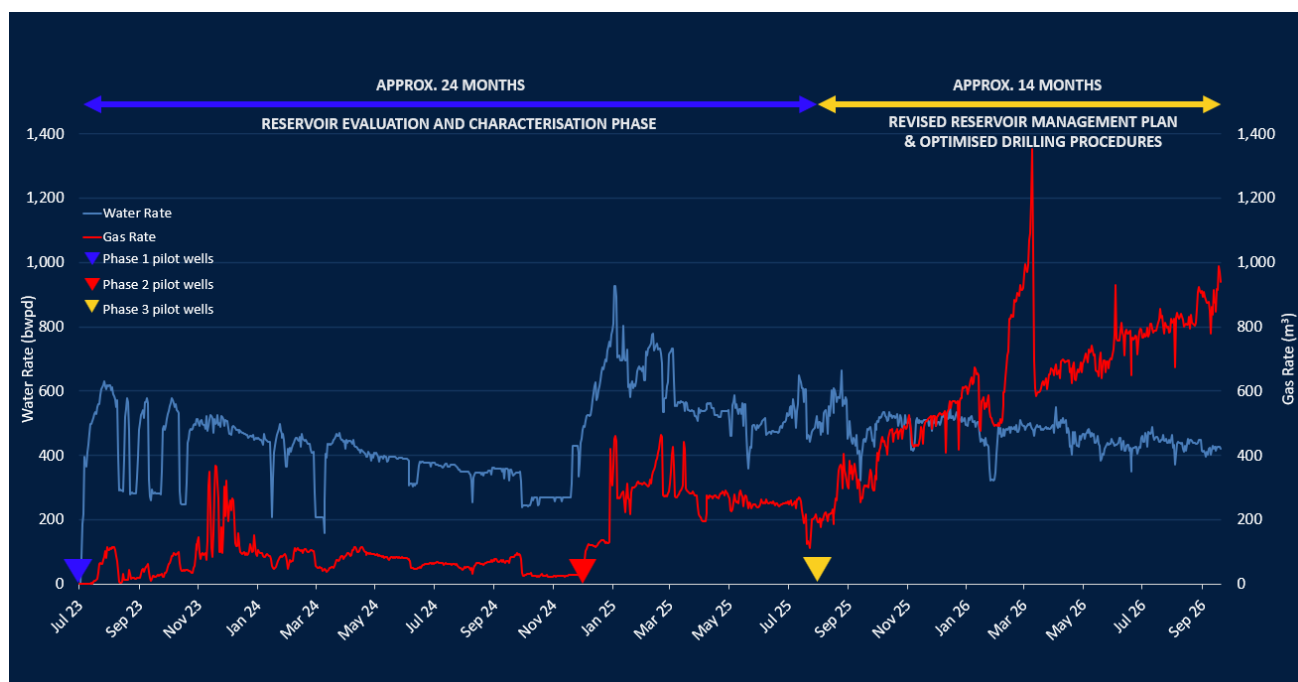


Figure 1: Lucky Fox pilot well program water and gas production (since inception)

2026 Work Program Update

Long lead items for the 2026 Work Program are beginning to arrive on site with the first shipments being delivered in recent days. Some delays have been experienced at the border crossings with the remaining equipment expected to be on site in mid-October.

The 2026 Work Program includes the use of two rigs, one being a workover rig and the second a drilling rig. The workover rig is being mobilised to the Pilot Well Project shortly with the workover of LF-03 (currently idle) expected to be the first job to be undertaken.

The drilling rig (for LF-08) is currently having minor repairs undertaken at Major Drilling's yard in Ulaanbaatar and is expected to be mobilised to site in the coming weeks once the repairs are completed and the workover rig mobilisation is complete.

Major Drilling is currently completing another job in Mongolia (for the oil refinery project) and are continuing to work with the Company to complete our contracted 2026 Work Program as soon as possible.

Gas to Power Project

TMK's CEO and COO met with the Company's partner in its Gas to Power Project (GPP), Dashvaanjil Group LLC, during their recent visit to Mongolia. The GPP remains on track subject to commercial arrangements being finalised and a final investment decision being made by both TMK and Dashvaanjil before the end of October.

– ENDS –

For the purposes of ASX Listing Rule 15.5, the Board of Directors has authorised for this announcement to be released.

For more information www.tmkenergy.com.au or contact,

Dougal Ferguson
Chief Executive Officer
+61 8 6319 1900
dferguson@tmkenergy.com.au

About TMK Energy

TMK Energy Limited is a gas exploration company listed on the Australian Stock Exchange (ASX:TMK). TMK holds a 100% interest in the Gurvantes XXXV Project in the South Gobi Desert of Mongolia which is highly prospective for coal seam gas (CSG).

TMK is focussed on the responsible development of the Gurvantes XXXV Project and establishing itself as a key supplier of cleaner energy to support Mongolia's development and address the significant domestic issues around energy security, reliability, and independence. The Gurvantes XXXV Project is strategically located less than 20 kms from the Chinese border and close to existing gas infrastructure in northern China, presenting a significant advantage to supplying the world's largest energy market.

