

ASX ANNOUNCEMENT

20 October 2026

FORMAL DECLARATION OF DISCOVERY

- Declaration of (Gas) Discovery at the Pilot Well Project made in accordance with the Petroleum Law and now accepted by the Mongolian regulator, MRPAM
- Declaration of Discovery is the first step in facilitating the process to commence application for a production or exploitation license
- Discovery declaration formally commences a 90-day appraisal and evaluation period prior to an extended production testing period (minimum of 180 days)
- Next steps include lodgement of an appraisal program, followed by an initial reserves determination pursuant to the Mongolian Minerals Reserve Council (MRC)

TMK Energy Limited (ASX:TMK) (“**TMK**” or the “**Company**”) is pleased to announce that it has lodged and received confirmation from the regulator of a formal Declaration of Discovery which commences the process to facilitate the award of an exploitation license and the booking of initial reserves at its 100% owned Gurvantes XXXV Pilot Well Project.

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

“The Declaration of Discovery is the first in a series of steps required to allow the Gurvantes Project to move from exploration to appraisal and eventually the booking of reserves and the grant of a production license.

With the coal reservoir now clearly desorbing gas and the gas production on a trajectory to levels where we are confident it will reach commercial rates in the extended production testing (EPT) period, it is now the appropriate time to declare the Pilot Well Project as a Discovery pursuant to the terms of the Production Sharing Contract.

This declaration and the subsequent lodgement of an appraisal program will allow the formal EPT period to commence which will run for a minimum of 180 days, during which time we will commence the process of agreeing initial reserves, a field development plan and eventually a production license.

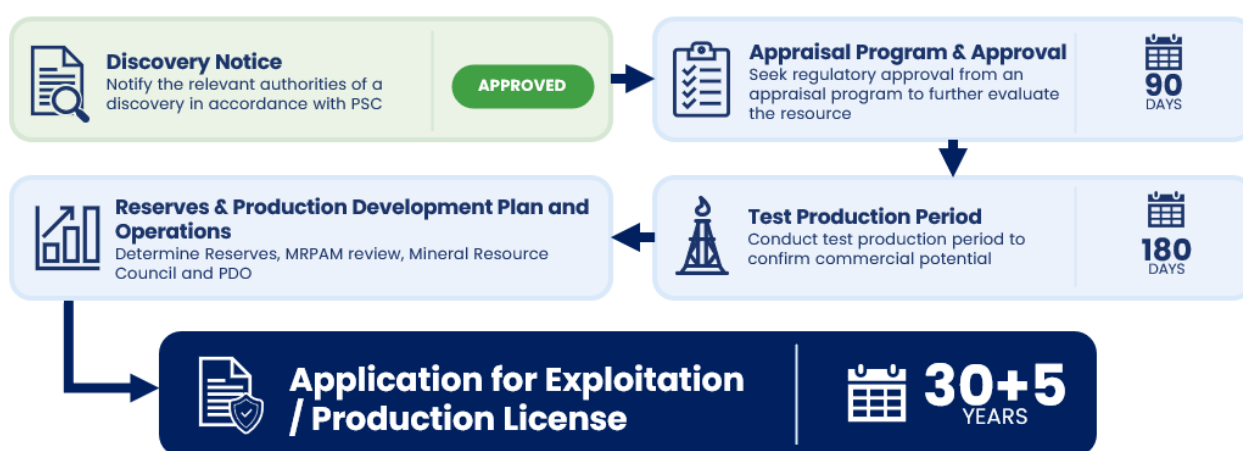
The 2027 appraisal program is being developed and is expected to be lodged with the regulator in the coming months. In the meantime, our 2026 Work Program is now underway which is expected to contribute significantly to increased gas production levels during the EPT period, thereby further validating the commerciality of the Project.”



Declaration of Discovery and Pathway to Exploitation License

The Company made its Declaration of Discovery on 2 October 2026 pursuant to Article 22.2 of the Law on Petroleum of Mongolia, covering wells LF-01 to LF-07, which covers the entire Pilot Well Project. The Declaration of Discovery was subsequently accepted by the regulator on 15 October 2026, and this now allows the Company to progress the next phase pursuant to the Petroleum Law which is to lodge and agree an appraisal program within 90 days.

Following acceptance of the appraisal program by the regulator, the 180-day test production period commences, during which time the Company will commence the preparation of its initial reserves report and plan of development (PDO). The final step in the process is the award of an exploitation or production license.



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

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