GURVANTES XXXV COAL SEAM GAS PROJECT

TMK ENERGY LIMITED (ASX:TMK)

BUILDING MONGOLIA'S GAS AND ENERGY EXPORT FUTURE

South-West Connect Conference
29 October 2026

Dougal Ferguson
Chief Executive Officer

ASX : TMK

WWW.TMKENERGY.COM.AU

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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

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

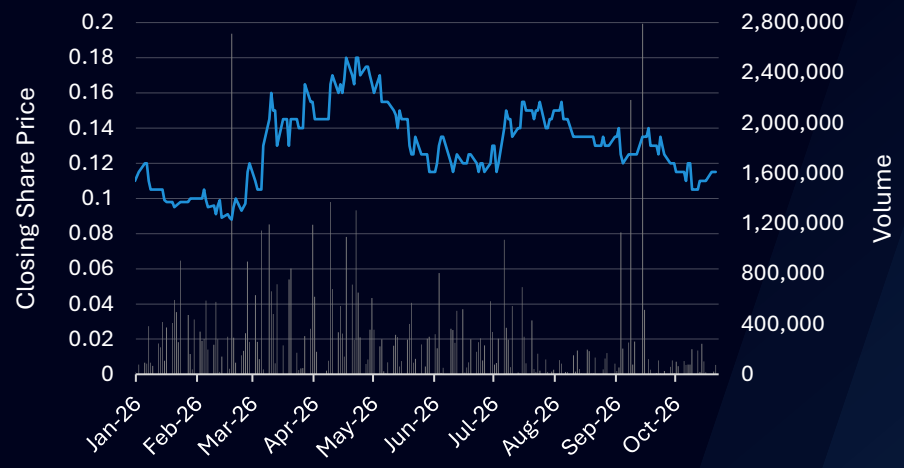
Strategically positioned near major Northern China industrial demand centres and existing regional infrastructure corridors.

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 22 October 2026)

Share Price	$0.115
Market Capitalisation	$31M
Shares on Issue	269M
Listed Options (ASX:TMKO)	38M
Cash (31 September 2026)	~$3.8M
Enterprise Value	~$27M
Top 20 and Management Holding	>57%

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

John Warburton
Non-Executive Chair

Dougal Ferguson
Chief Executive Officer

Naran-Uchral Tsedev
Mongolia Country Manager

Glenn Corrie
Non-Executive Director

Brett Lawrence
Non-Executive Director

Gema Gerelsaikhan
Non-Executive Director

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 well Pilot Project **2026 Work Program commenced** One new well to be drilled in November **Gas production at record levels with near well bore desorption confirmed**
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

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MONGOLIA'S ENERGY REALITY

HIGH DEMAND. COAL DEPENDENT. DESIRE FOR FOREIGN INVESTMENT.

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

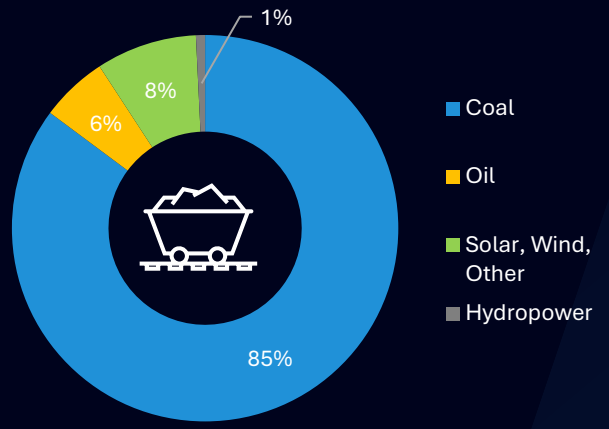
GROWING DEMAND

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

GAS IS PART OF THE SOLUTION

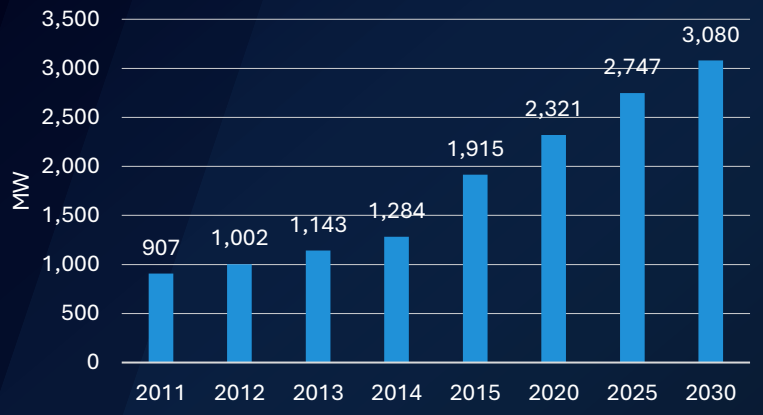
Cleaner, flexible and scalable energy to support Mongolia's transition. Renewables on its own is not enough!

PRIMARY ENERGY SUPPLY BY FUEL (2023)



International Energy Agency

ELECTRICITY DEMAND FORECAST OF MONGOLIA (2011 to 2030)



GIA Energy Authority, RIED

INITIAL PILOT WELL PROJECT SUCCESSFUL

INCREASING GAS PRODUCTION AND NEAR WELL BORE GAS DESORPTION CONFIRMED

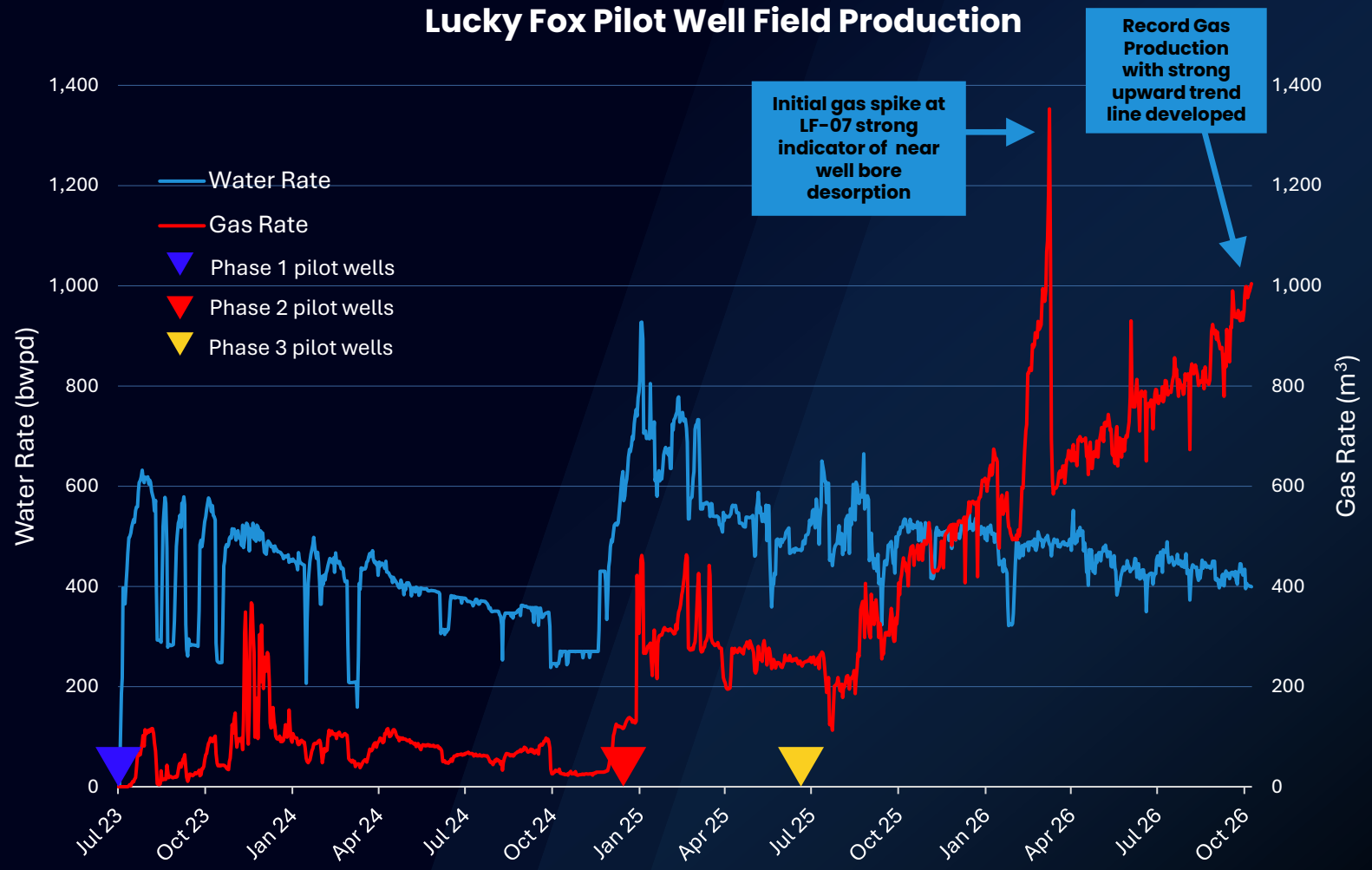
LF-07 PERFORMANCE EXEEDS EXPECTATION
Multiple and sustained gas breakthrough demonstrate the near-term potential to deliver commercial gas production in 2026.

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.

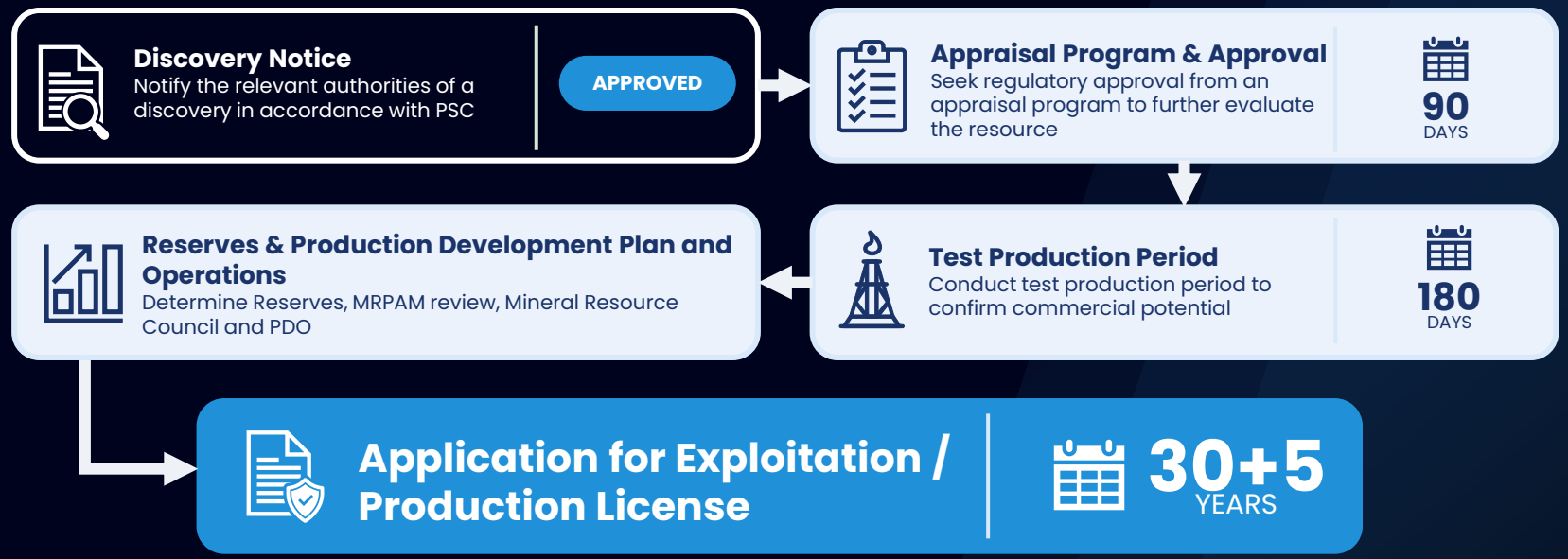
AI DATA DRIVEN MODELLING
New technology and AI driven data analysis continually advancing capital allocation decision making processes.



REGULATORY MILESTONE

FORMAL DECLARATION OF DISCOVERY ACCEPTED

- **Declaration of (Gas) Discovery** made in accordance with the Petroleum Law and now accepted by the Mongolian Regulator, MRPAM
- **First step to facilitate** the process to commence application for a **production or exploitation license**
- Formally commences a **90-day appraisal and evaluation period** followed by an extended production testing period (minimum 180 days)



LARGE SCALE DISCOVERED RESOURCE…

1.2 TCF (2C) OF CONTINGENT RESOURCE

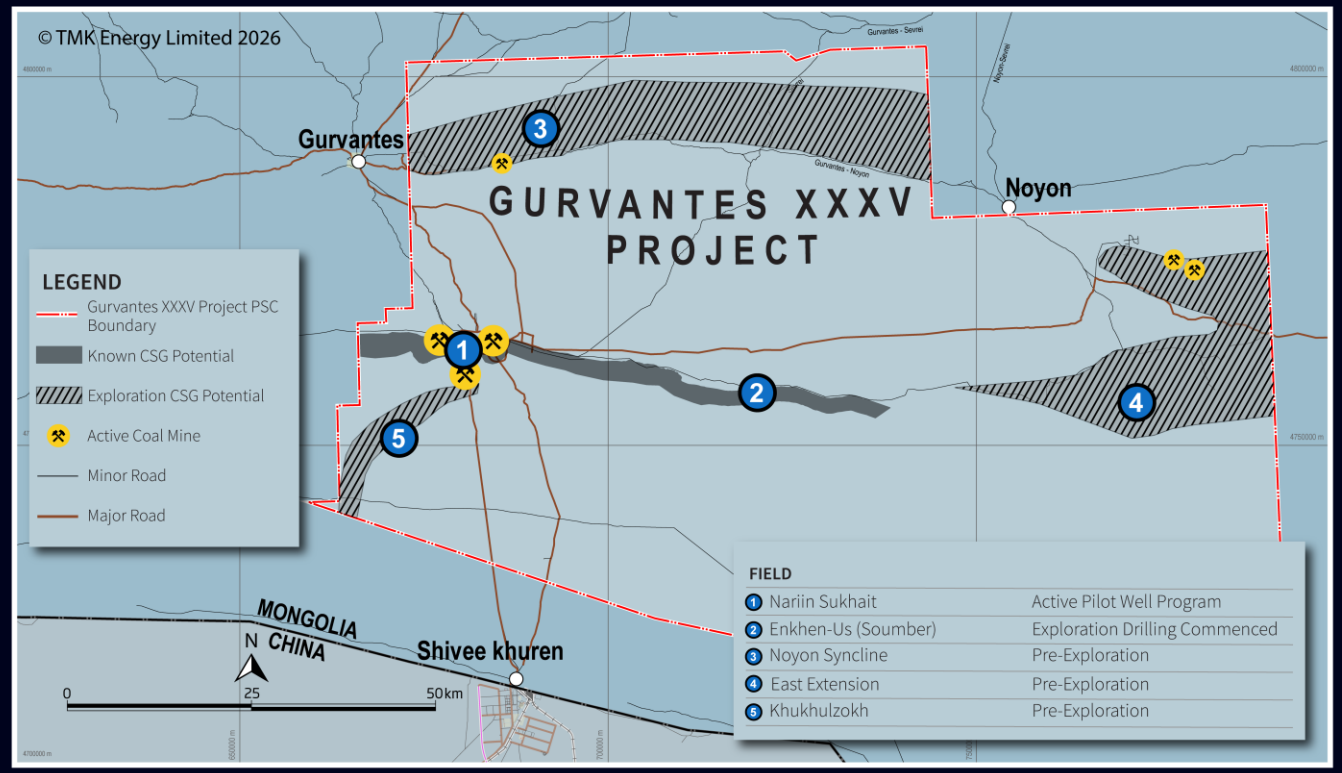
- **Independently assessed** by Netherland Sewell and Associates Inc (NSAI) in 2022
- **1.2 TCF (2C)** forms the basis for the reservoir modelling project and **phased field development** plans
- Phase 1 focused on **lowest cost 2C resources** (722 BCF)
- Exceptionally low finding cost of **less than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

2026 WORK PROGRAM AND DELIVERABLES

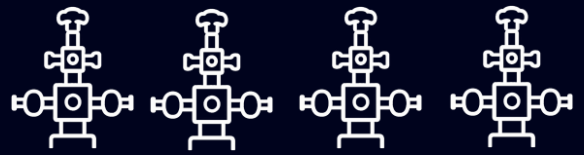
DELIVERING A CAPITAL EFFICIENT PROGRAM

2026 WORK PROGRAM

- Workover rig on location with initial operations commenced
- Drilling rig being mobilized to site this week in preparation for drilling LF-08

	ORIGINAL PROGRAM	REVISED PROGRAM
Key Objective	Accelerate Desorption	**Near term production increase**
New Pilot Wells	Up to three new pilot wells	**One additional pilot well (LF-08)**
Planned Re-completions	None	**Up to 6 re-completions**
Capital Budget	US$1.8M	**US$1.3-1.8M**

4 **RE-COMPLETED WELL BORES**



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CAPITAL COST OF

1 **NEW PILOT WELL**

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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 **one new pilot well (LF-08)**, 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

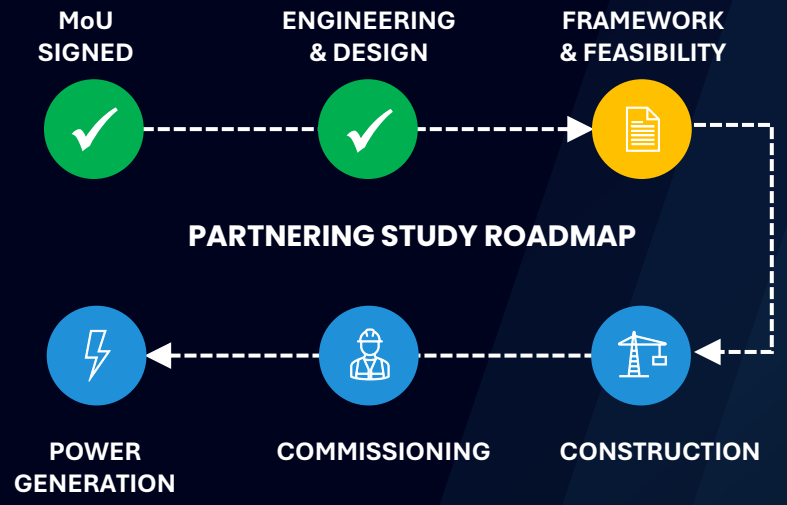
MODULAR GAS-FIRED POWER GENERATION

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.



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

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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