



ASX ANNOUNCEMENT

2 July 2024



TMK POSITIONING FOR GROWTH

- **Board and Management re-structure to focus on delivery of the Gurvantes XXXV Coal Seam Gas Project in Mongolia**
- **Dougal Ferguson appointed as interim CEO focussing on commercialisation of the Project and market facing activities**
- **John Warburton appointed non-executive Chairman, with Mr Brett Lawrence stepping into a part-time Executive Director role**
- **Brendan Stats to focus on 2024 drilling program, project delivery, field development plans and resource growth opportunities**
- **Board and Management changes at Mongolian subsidiary level implemented**

TMK Energy Limited (ASX: TMK) ("TMK" or the "Company") is pleased to announce that it has made several Board and Management changes to align individuals' competencies and experience with the immediate and future direction of the Company. The changes will strengthen the Company's focus on the delivery of its Gurvantes XXXV Project in Mongolia and provide additional support to Management to progress the significant growth opportunity that lies ahead. In parallel, Board and Management changes have been implemented at the Mongolian subsidiary level to position the team for success in executing near-term work programs and operations and to provide additional support for accountability and governance.

The Board is being re-focussed with the appointment of Professor John Warburton as independent non-executive Chairman and Mr Brett Lawrence stepping into a part-time executive role, both effective 1 July 2024.

John was appointed as a non-executive Director on 7 March 2023. He has experience in the successful transformation of public energy companies from early exploration through to oil and gas production and sales and has taken an active role at TMK Board level.

Brett has been a director of the Company since 2015 and was previously Managing Director before transitioning to a non-executive Director when it acquired Telmen Energy in 2022. Brett has a Petroleum Engineering and operational background, with many years of experience developing and growing early-stage development projects.

Mr Brendan Stats was one of three founders of the Gurvantes XXXV Project and has taken the Project from a private company in 2019 through to its listing on ASX in February 2022 when it was acquired by the Company. He was then appointed Chief Executive Officer (CEO) of the Company and since



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that time has successfully guided the Company through an active, cost-effective and successful exploration and appraisal program. Brendan has stepped down from the CEO position to fully focus on the 2024 drilling program, project delivery, field development plans and resource growth opportunities, utilising his intimate knowledge of the Project and outstanding sub-surface and operational expertise. These skills will be fundamental for the delivery of the next stage of the Project and the substantial task of future development planning and resource growth into 2025 and beyond.

Mr Dougal Ferguson, who is currently the Chief Commercial Officer of the Company, will step into the interim CEO role. Dougal has been involved in the Project since late 2020, and with the Company since February 2022 when TMK acquired the Project. He was integral in introducing Talon Energy Limited as a farm-in partner and later, following the acquisition of Talon Energy by Strike Energy, the consolidation of full ownership of the Project back into TMK in late 2023. Dougal has taken a strong leadership role within the Company and implemented the systems and processes expected of an ASX-listed company that is an operator of a major project in a foreign jurisdiction. Mr Ferguson's leadership skills coupled with his commercial, business development and previous experience in Managing Director roles with Elixir Energy Limited and subsequently, XCD Energy Limited, ideally place him to undertake the role as interim CEO at this important stage in the company's development.

In parallel with the Management restructure, the Board recently commenced a search for a full-time Managing Director to guide the Company through what may quickly become a major development project. The search process is ongoing and expected to take several months with the results of the upcoming drilling program expected to further define the skill sets required.

At the local subsidiary level (Telmen Resource LLC), there have been several Board and Management changes. Most notably Mr Tsetsen Zantav has stepped up to become Chairman of the Telmen Resource Board to leverage his wealth of in-country business experience, plus three additional non-executive Directors appointed to the subsidiary (John Warburton, Brett Lawrence and Dougal Ferguson). Mr Naran-Uchral Tsedev has been appointed as the local CEO. Naran has a track record of high-performance business leadership.

The Board and Management changes are not expected to materially increase costs to the Company in the short to medium term.

John Warburton, TMK Energy's Chairman commented:

"These Board and Management changes reflect the speed at which the Company and the Gurvantes XXXV Project is moving ahead. Developing companies are generally resource constrained in both human and financial capital, so we will be agile and open to change and continuous improvement as the Company develops and grows."

Brendan has done a fantastic job of getting the Project to where it is today, and he recognises that his full focus now needs to be on the delivery of the Project to the next stage of its development. Dougal has played a pivotal role for the Company in all matters corporate and commercial and it is appropriate he now takes on the interim CEO role during this potentially high growth period for the Company."



Brett has substantial relevant experience in developing early-stage projects, and his part time executive role (while continuing to serve on the TMK Board) will provide invaluable support and momentum to the Management team.

TMK's Board and Management recognise the enormous potential of the Gurvantes XXXV Project and are committed to demonstrating that to shareholders and other stakeholders. This Project is important not only for TMK shareholders but for Mongolia, with natural gas being a logical transition fuel for Mongolia to move away from traditional coal fired electricity generation, to a lower carbon energy mix."

- ENDS -

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

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

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About TMK Energy

TMK Energy Limited is an oil and 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 Project XXXV is also 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.

