



TMK ENERGY LIMITED
(ASX:TMK)

NATURAL GAS – A NEW ENERGY SUPPLY FOR MONGOLIA

Investor Presentation
August 2025

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COMPETENT PERSON'S STATEMENT The information in this document that pertains to the estimates of Resources for the Gervantes 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 unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. The risks 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 – LEVERAGED TO UPSIDE

- TMK has advanced from an early-stage gas exploration company in 2022 to being on the brink of proving up a significant 1.2 TCF (2C) coal seam gas (CSG) resource in Mongolia adjacent to China and its growing demand for energy
- ~US\$15M already invested in the 100% owned and operated Gurvantes XXXV CSG Project, the investment delivering seven (7) operating Pilot Production Wells, associated infrastructure and facilities, plus a 50+ person capacity camp
- Low-cost operation with major capital investment complete and operating costs significantly reduced over the last 12 months
- Key ingredients are now in place to:
 - prove commercial gas production rates;
 - introduce development capital through funding partnerships; and
 - increase the resource base through targeted exploration

GURVANTES XXXV 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
Markets	<ul style="list-style-type: none">• High local demand for energy in South Gobi• Growing domestic gas market opportunities• ~400km from the existing West-East gas pipeline in northern China
Certified Natural Gas Resources*	1.2 TCF (2C) – Nariin Sukhait (60km ²) 5.3 TCF (2U) – Exploration Upside (Greater Project Area)

Location map of TMK’s Gurvantes XXXV CSG Project



**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.*

OUR COMPANY

BOARD & MANAGEMENT



John Warburton
Non-Executive Chair



Tim Wise
Non-Executive Director



Glenn Corrie
Non-Executive Director



Dougal Ferguson
Chief Executive Officer



Gema Gerelsaikhan
Non-Executive Director



Brendan Stats
Gurvantes XXXV Project Manager



Brett Lawrence
Executive Director



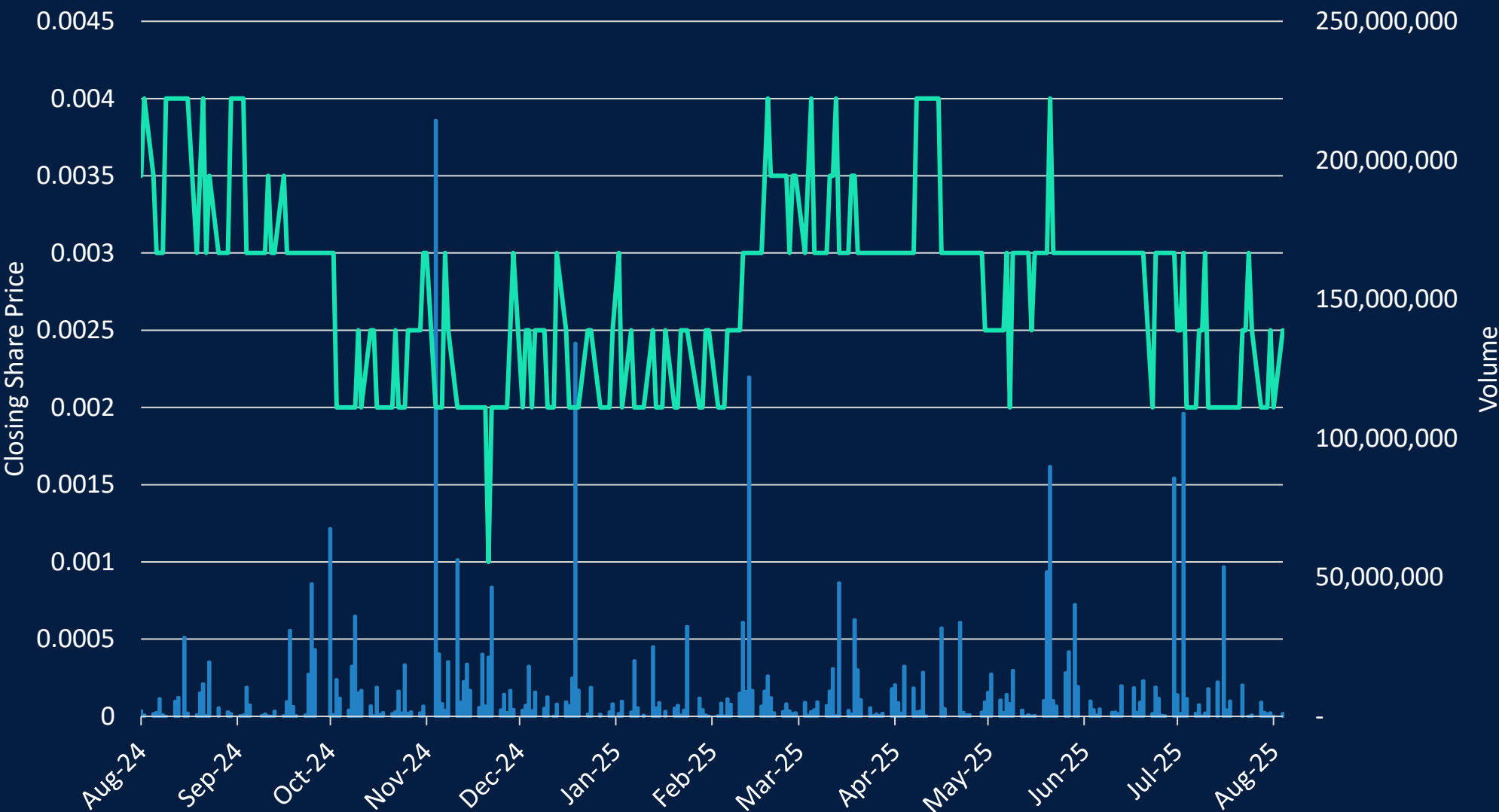
Naran-Uchral Tsedev
Mongolia Country Manager

Proven leaders with
extensive industry expertise
and a history of delivering
results



CORPORATE SNAPSHOT

Goal: To build a gas industry in Mongolia on the back of the largest discovered contingent gas resource



TMK Energy Limited (as of 11 August 2025)

Share Price	\$0.003
Market Capitalisation	~\$30.6M
Shares on Issue	~10.2 billion
Listed Options (ASX:TMKOB, ASX:TMKO)	~2.89 billion
Cash (30 June 2025)	~\$1.7m
Enterprise Value	~\$28.9m

23%
Board &
Management

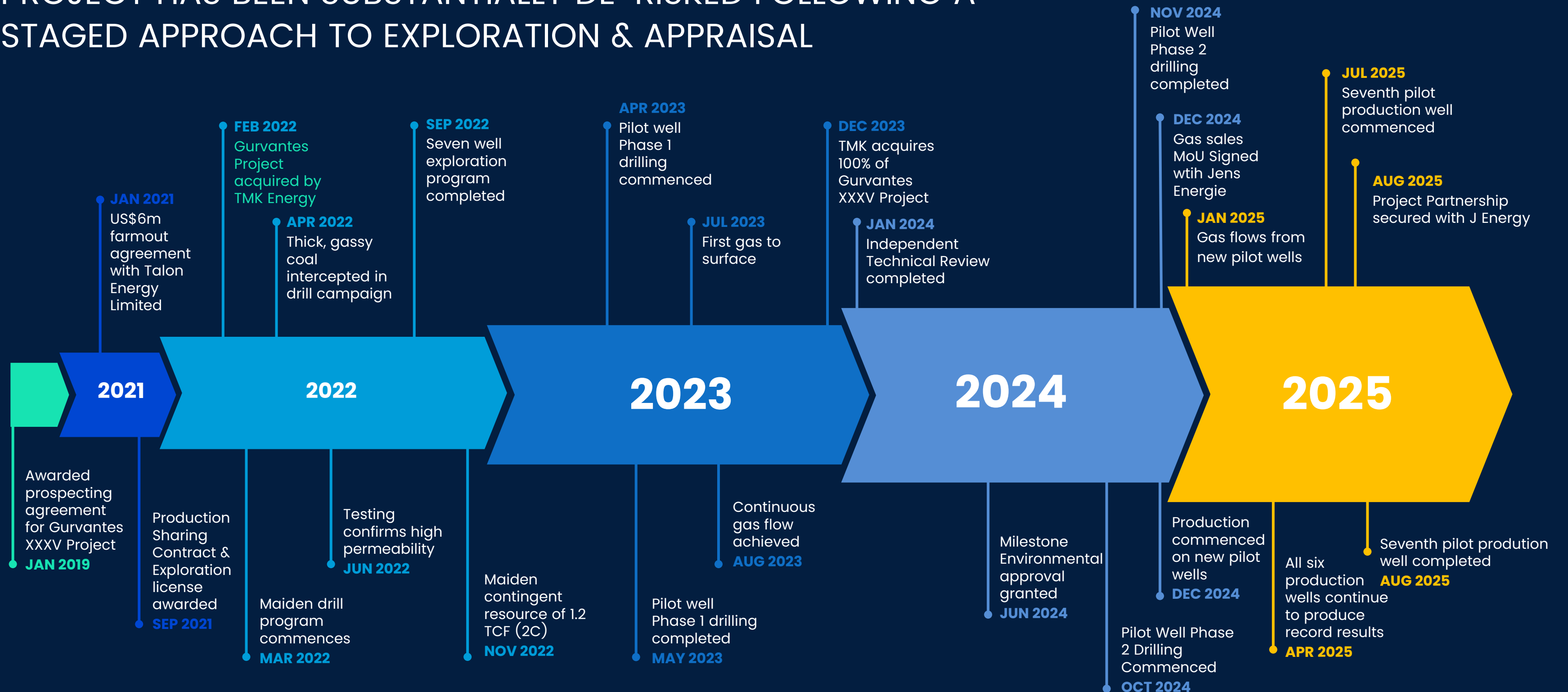
42%
Balance of
Shareholders

35%
Top 20
Shareholders

SHAREHOLDER INFORMATION

RAPIDLY MOVING FORWARD

PROJECT HAS BEEN SUBSTANTIALLY DE-RISKED FOLLOWING A STAGED APPROACH TO EXPLORATION & APPRAISAL



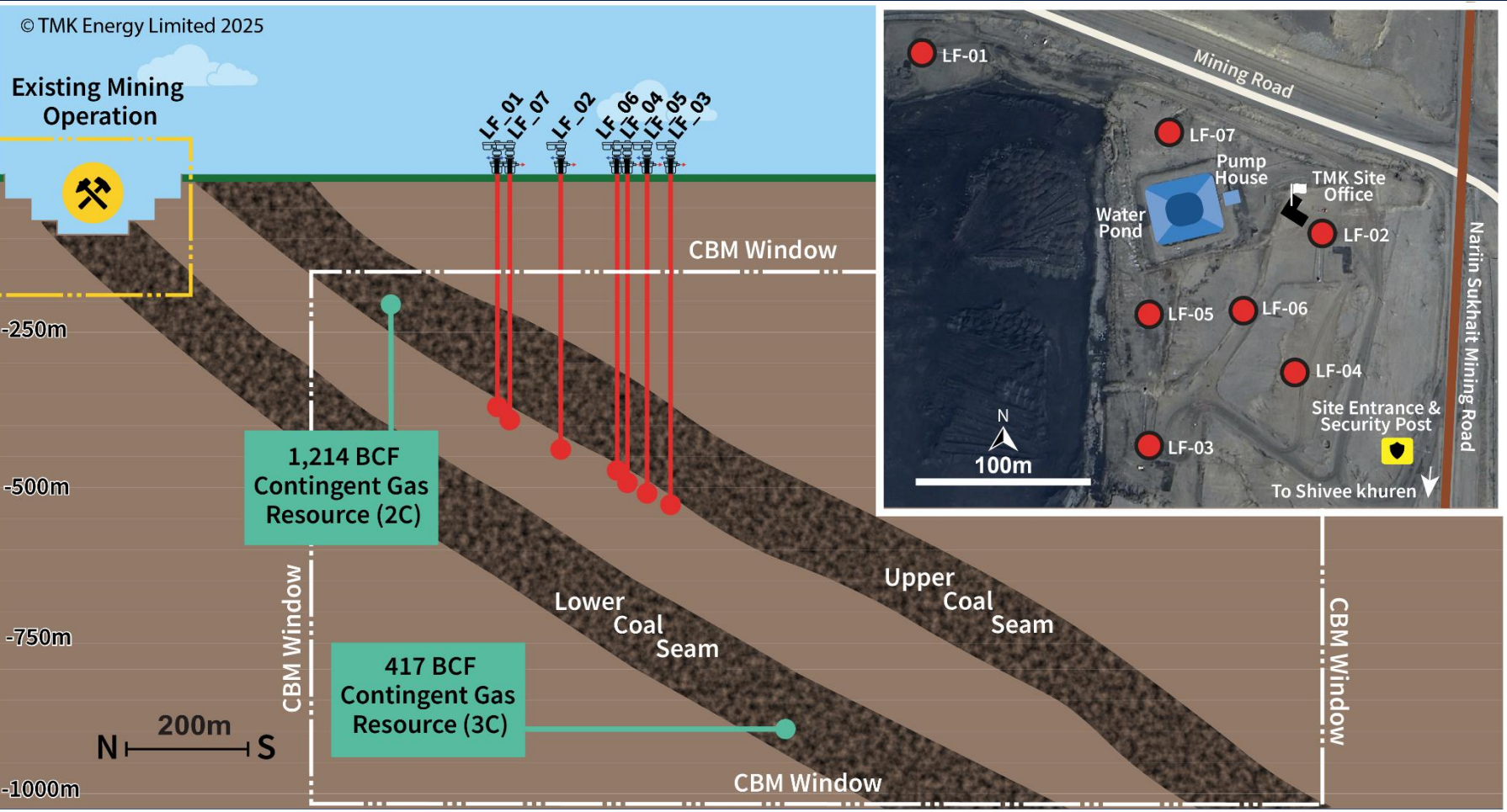
FIRST PILOT PROJECT – JOB DONE

- Investment phase completed – no material additional capital required to demonstrate proof of concept
- Seven Pilot Wells drilled and completed with;
 - gas flowing from all producing wells
 - reservoir pressure declining
 - elevated focus on reservoir management techniques from 2H 2025
 - material increase in gas flows potentially around the corner
- Immediate market of 35–70MW of power demand from adjacent coal mines an early commercialisation opportunity for Pilot Well Project
- Opportunity to introduce project partners to Pilot Project area separate to remaining highly prospective areas of the greater permit

PILOT WELL PROJECT – THE DETAILS



PRODUCTION WELL	LF-01	LF-02	LF-03	LF-04	LF-05	LF-06	LF-07
TOTAL DEPTH	375m	407m	515m	503m	480m	475m	420m
NET COAL THICKNESS	61m	62m	68m	~60m	~60m	~60m	~56m
DATE DRILLED	April 2023	May 2023	May 2023	Nov 2024	Oct 2024	Oct 2024	August 2025
PRODUCTION INTERVAL DEPTH	184m – 314m	245m – 393m	316m – 470m	300m – 450m	270m – 420m	270m – 423m	204m – 358m

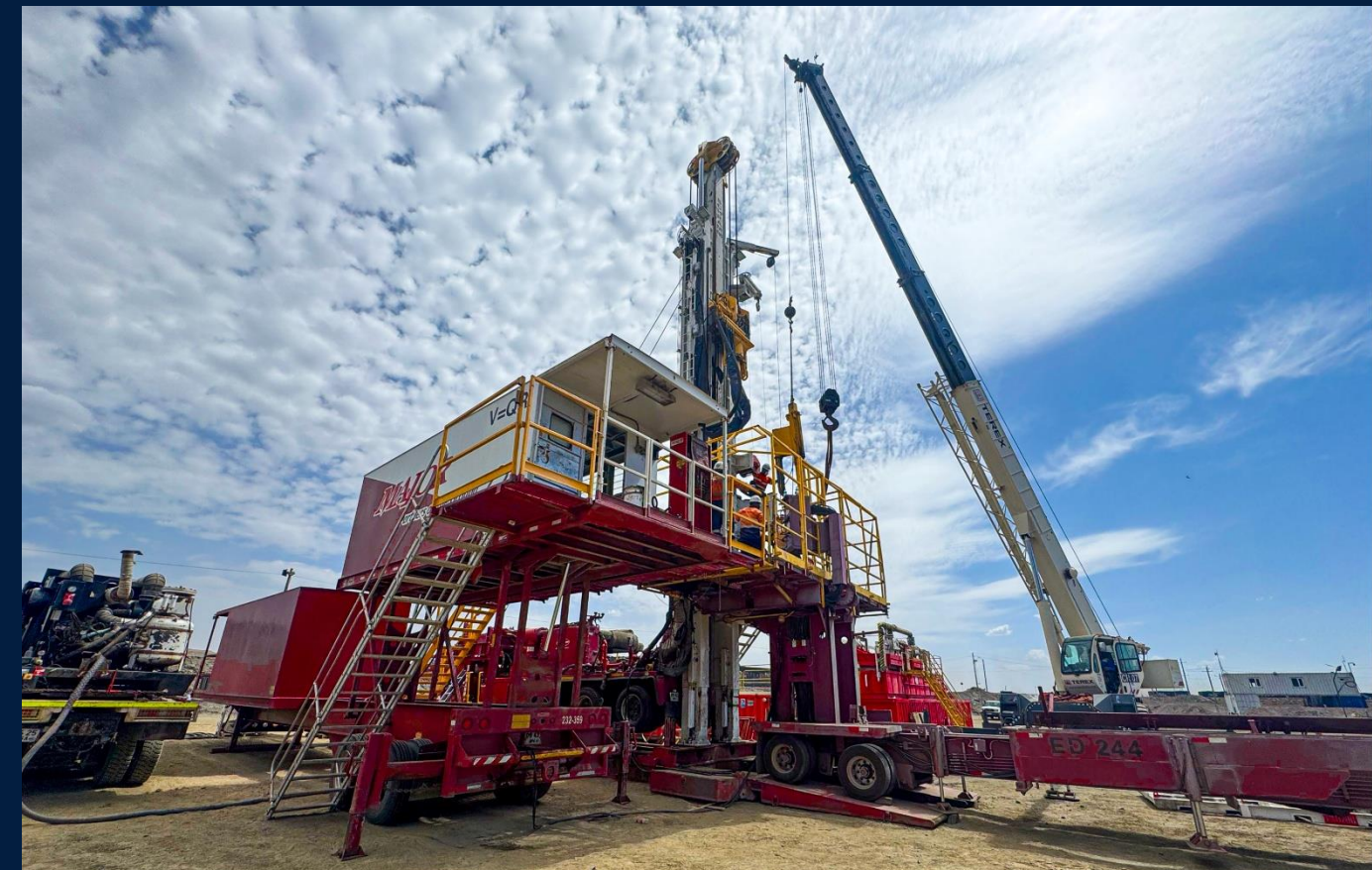


Illustrative representation of the Lucky Fox Pilot Well Program with respect to the upper and lower coal seams.

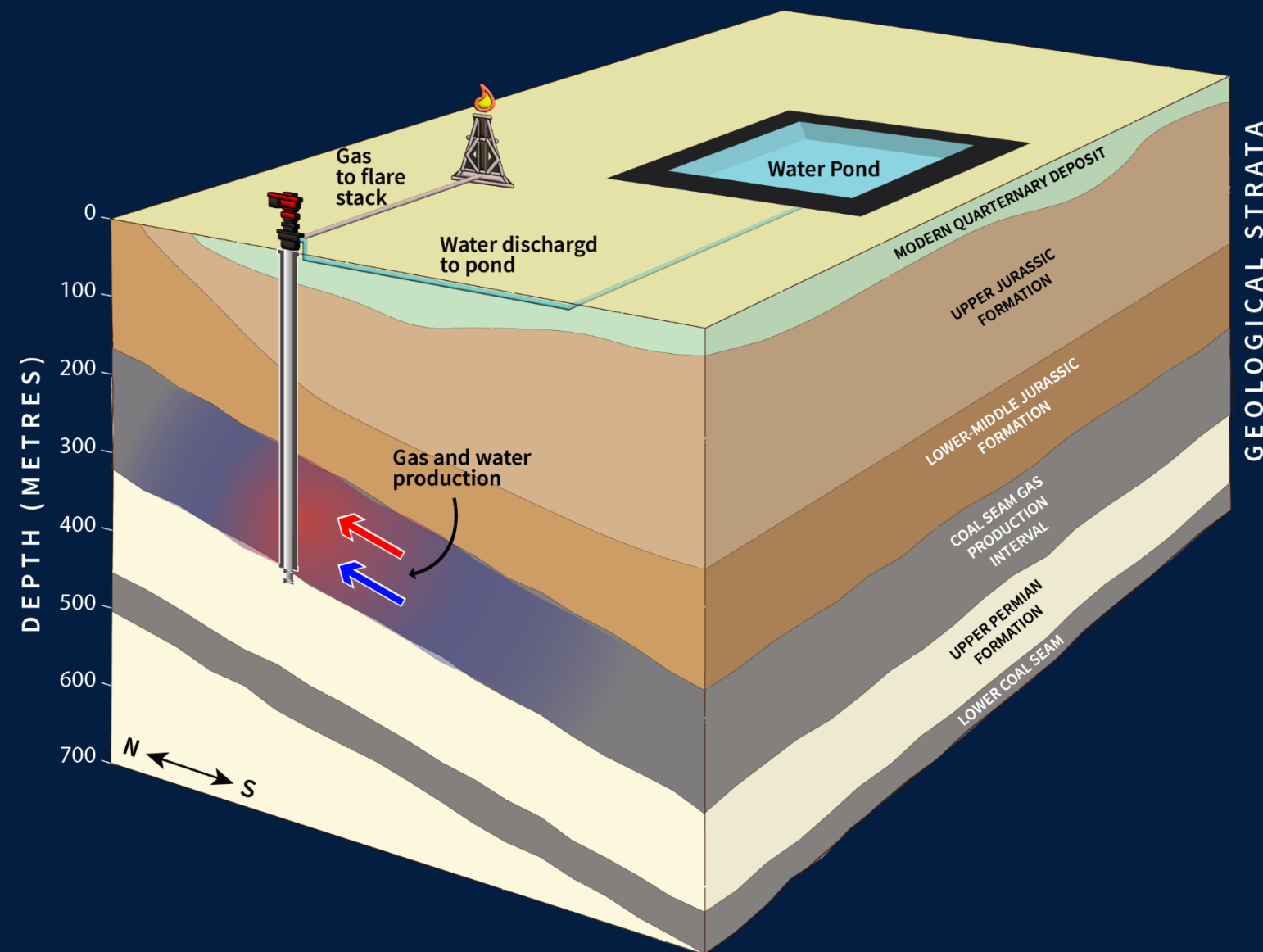
- ✓ Six pilot wells now on production, with LF-07 to be on production shortly
- ✓ All wells on production producing gas
- ✓ Pressure declines being observed in all producing wells
- ✓ Interference between wells, indicating good permeability, being observed during testing
- ✓ Field operating costs significantly reduced over the last 12 months

KEY DELIVERABLES BEING MET

- ✓ **Added 4 Pilot Production Wells** – a 133% increase from 3 wells to a total of 7 pilot wells
- **Increase gas flows** – pressure data collected in 1H 2025 indicate reservoir pressure continuing to decline. Elevated **focus on reservoir management techniques** and data collection in 2H 2025.
- **Increase contingent resources** – targeted exploration program due to commence shortly to demonstrate **further prospectivity** along strike and add contingent resources
- **Technical excellence** – key appointments being made in preparation for **accelerated project development**
- **Secure funding partners** – formal process commenced to introduce funding partners



CSG PRODUCTION METHODOLOGY



Illustrative representation of the Lucky Fox Pilot Well Program.

- ✓ Establish **high water production** rates
- ✓ High water rates are a proxy for **good permeability**
- ✓ Extract as much water as possible over as shorter time frame as possible
- ✓ **Limit any potential reservoir damage** and/or pump blockages by not pumping too hard on the wells
- ✓ Confirm **no significant water ingress** from non coal strata (already validated by DTS data)
- ✓ Conduct regular **pressure monitoring** to prove reservoir pressure is being reduced
- ✓ **Patience and time required** to deliver material increase in gas flows

PATHWAY TO CRITICAL DESORPTION



Pressure reduction is happening

Pressure build up tests completed to date indicate **consistent pressure declines** since wells were placed on production



Early gas flows from all wells

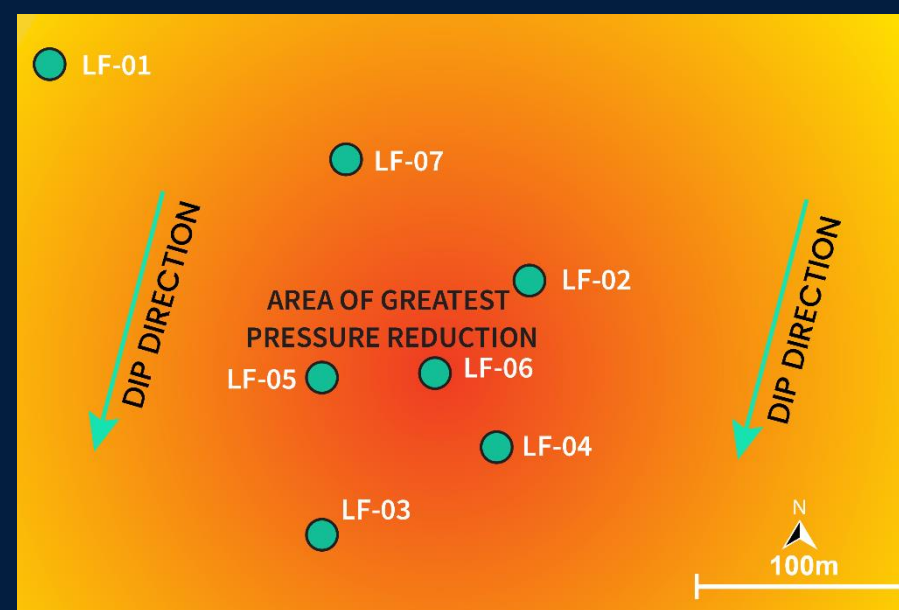
Gas begins flowing almost immediately from all new production wells and **LF-02 continues to flow during build up testing** – an indication that shallower coals are already past critical desorption pressures??



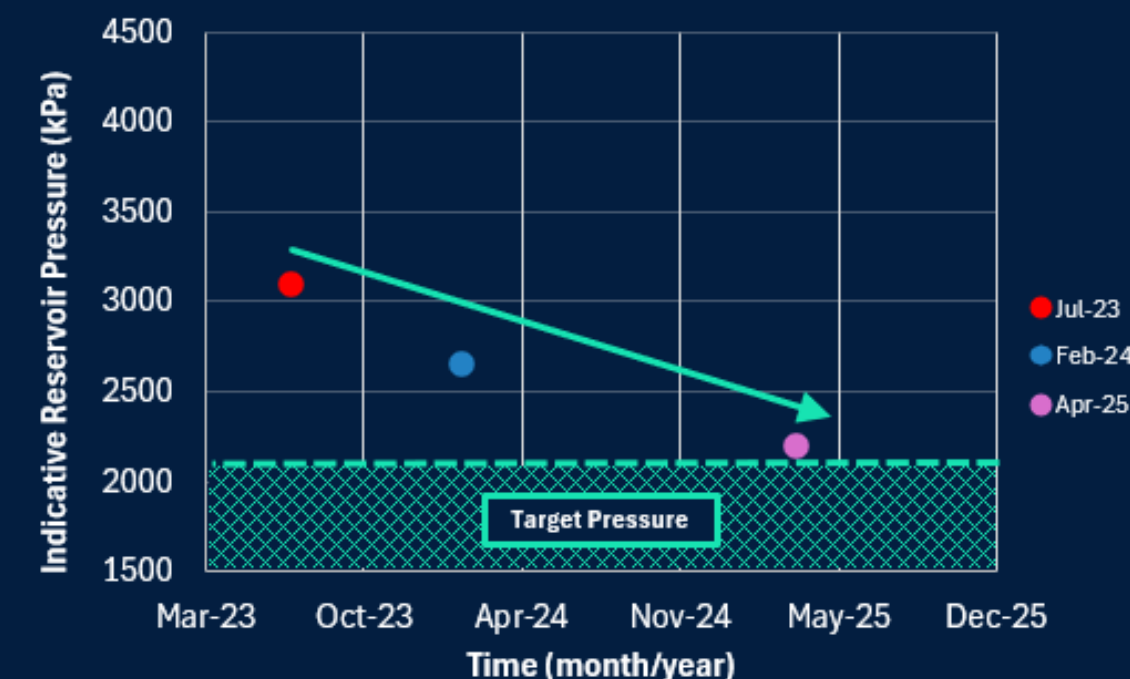
Pressure sink being created

Newer wells (e.g., LF-06) appear to be reducing in pressure faster than older wells (LF-02 and LF-03) indicating that a **potential pressure sink is being created** in the centre of the Pilot Well Project area (see figure)

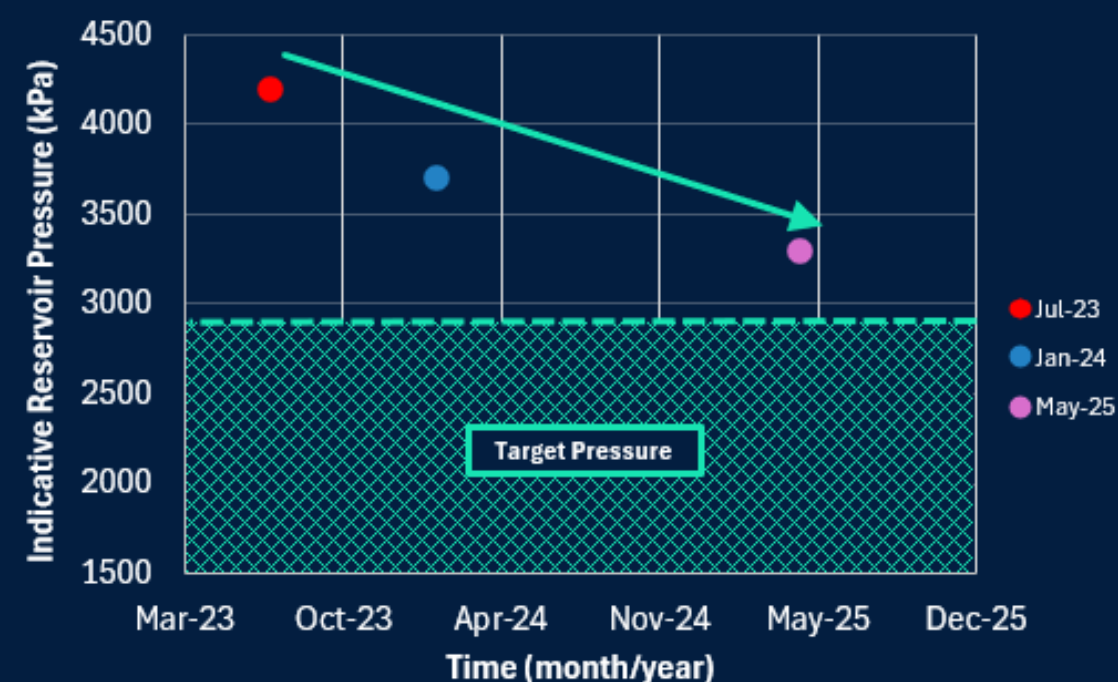
Indicative Pilot Well Project pressure reduction



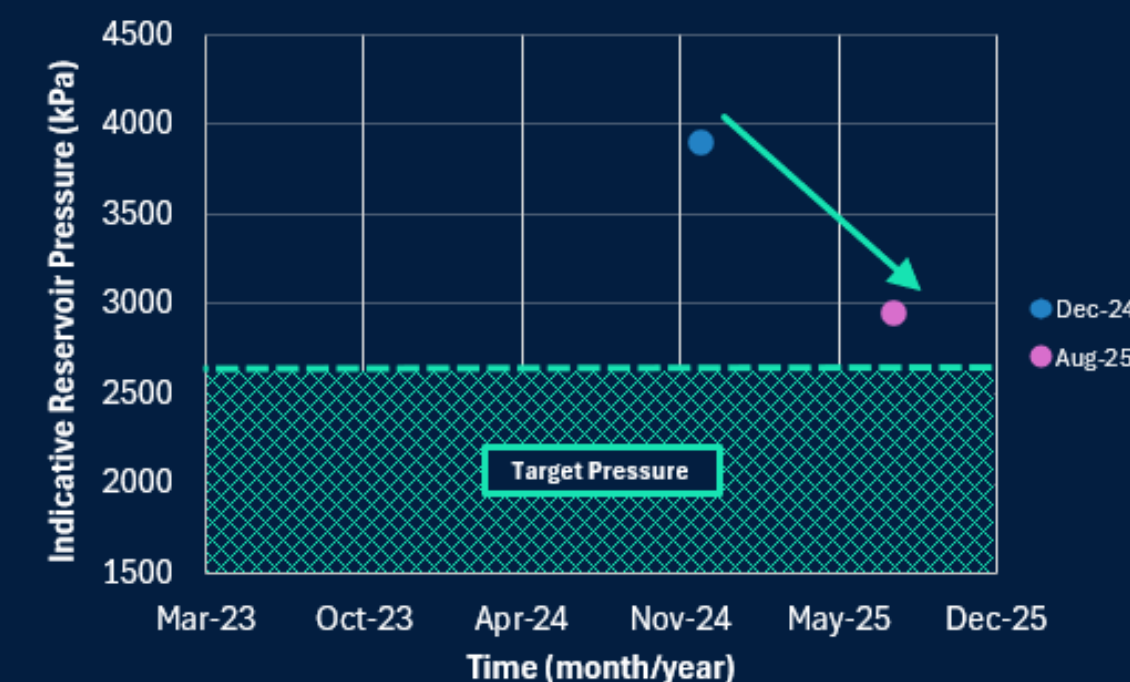
Reservoir pressure reduction at LF-02



Reservoir pressure reduction at LF-03

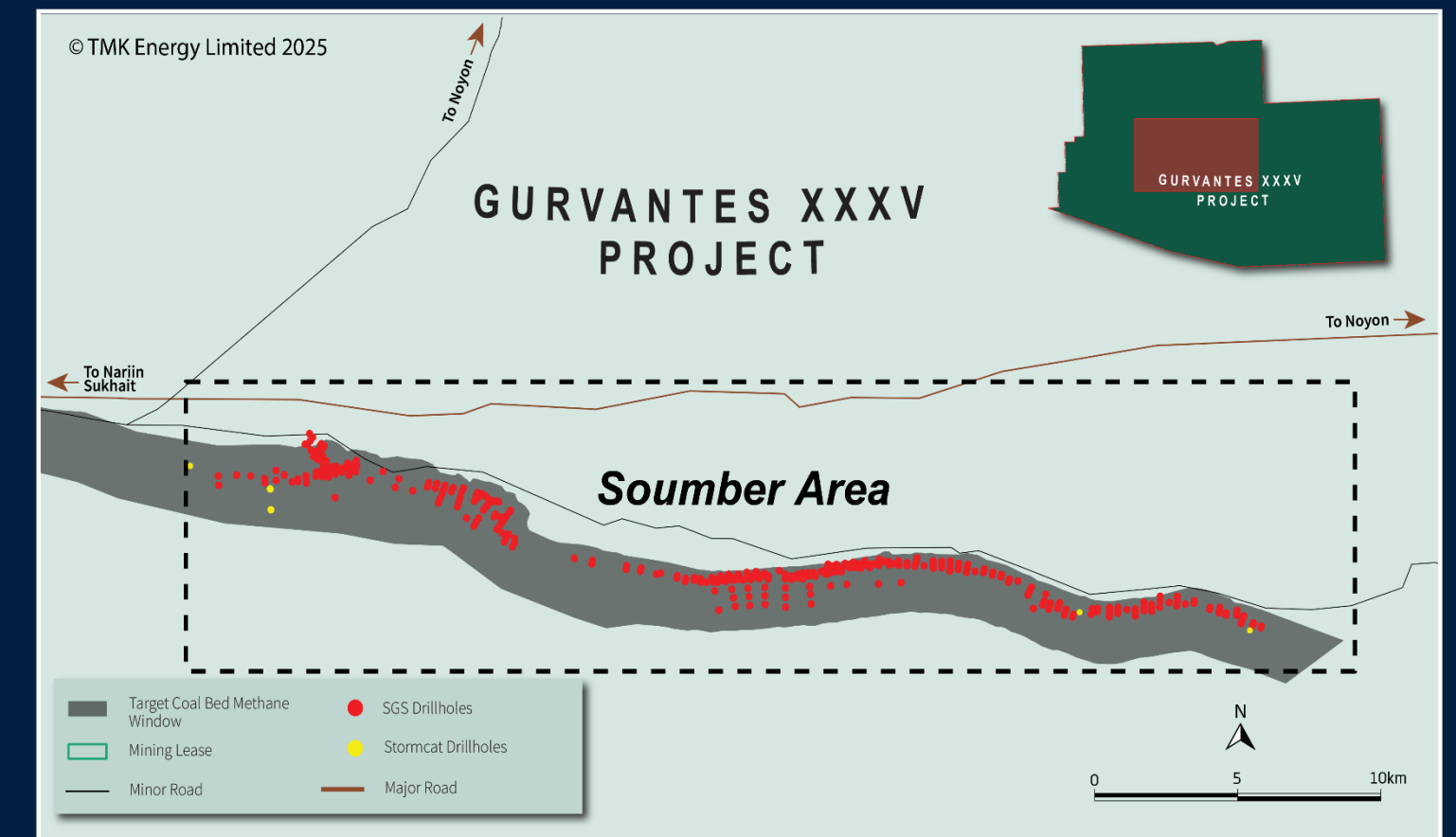
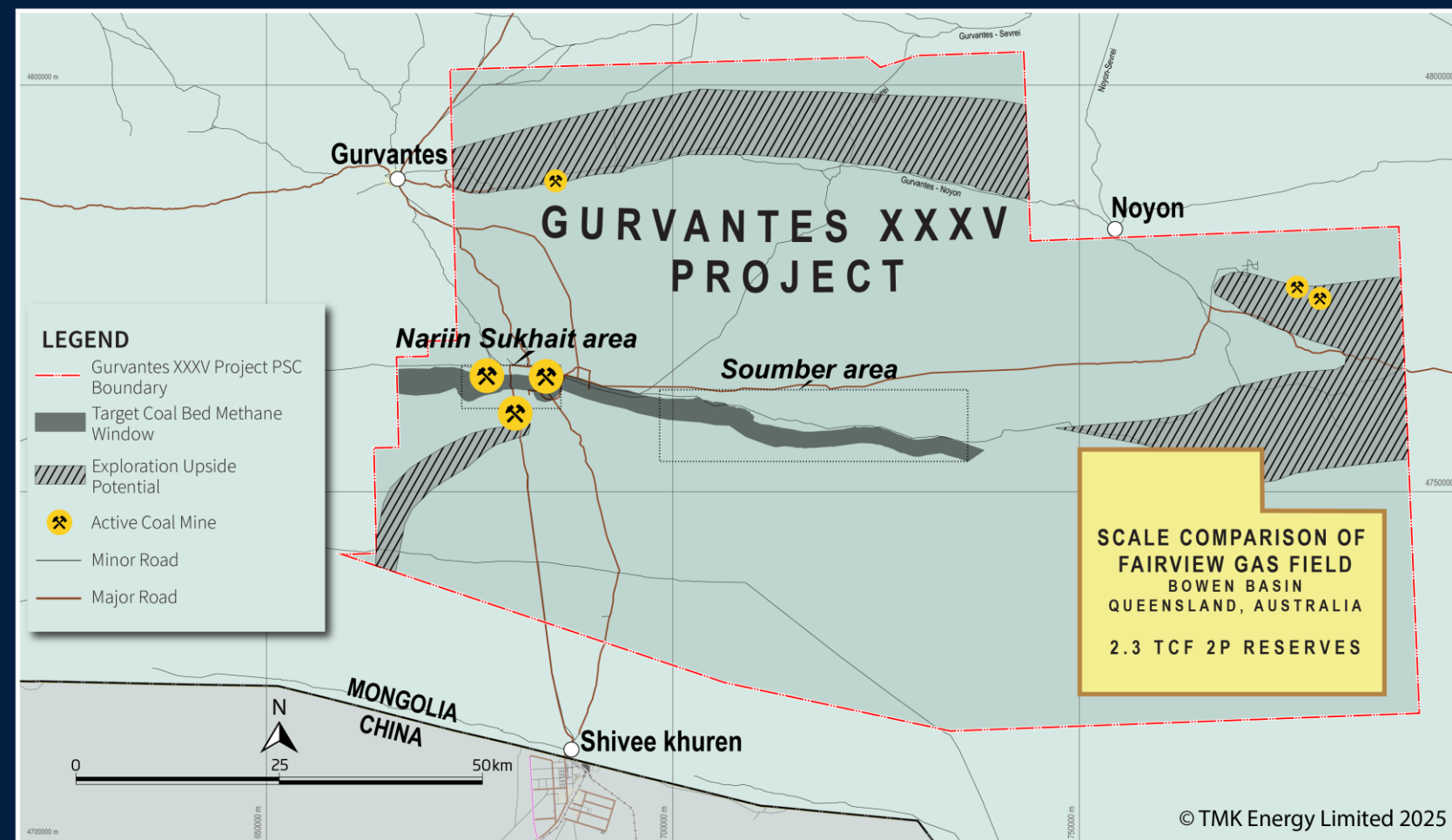


Reservoir pressure reduction at LF-06



EXPANDING RESOURCES THROUGH EXPLORATION

- Maiden Resource of 1.2 TCF (2C) delivered from only five low-cost exploration wells
- 2025 exploration program designed to demonstrate further prospectivity along strike and add to contingent resource (2C) portfolio



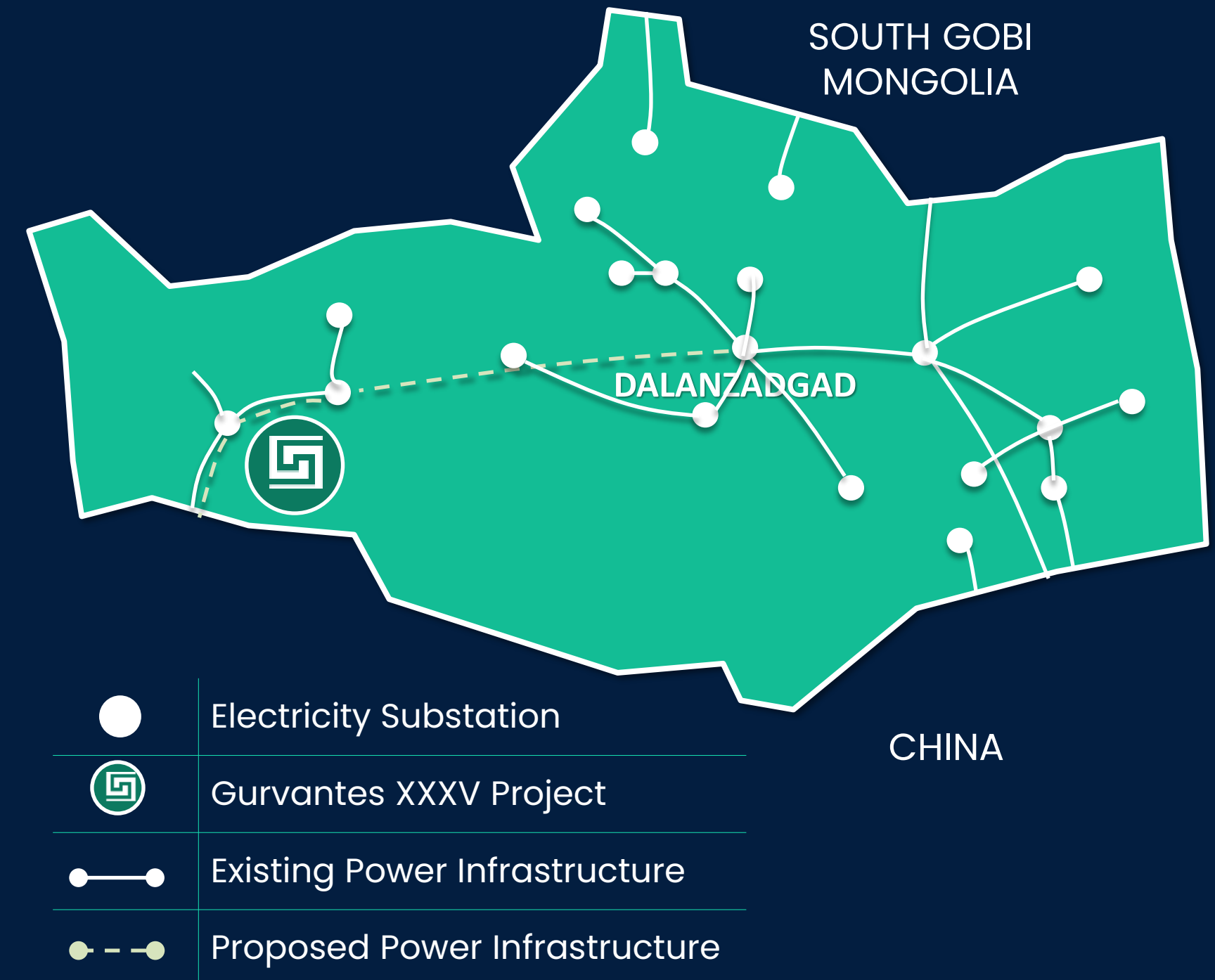
- 2025 exploration program focused on Soumber area with known coal deposits
- Potential leverage from Stormcat Resources prior CSG drill holes
- Low-cost (budget US\$300k) exploration program could add significant resources

"Petroleum and gas reserves statistics - 2020 to 2022". Queensland Government Open Data Portal

DOMESTIC SUPPLY OPPORTUNITY

- The capital of Mongolia, Ulaanbaatar, is heavily polluted and has recently initiated policy directives aimed at reducing pollution in Ger Districts through use of natural gas
- Significant push to decarbonise Mongolia's energy sector, with political desire to seeking greener forms of energy generation
- Mongolia currently has no gas production, importing all gas products resulting in significant issues around energy security and reliability, while leaving huge growth potential for local production
- Strong political desire to develop the natural gas industry to reduce pollution and address energy security, reliability, and independence
- Mining accounts for 40% of Mongolia's energy consumption

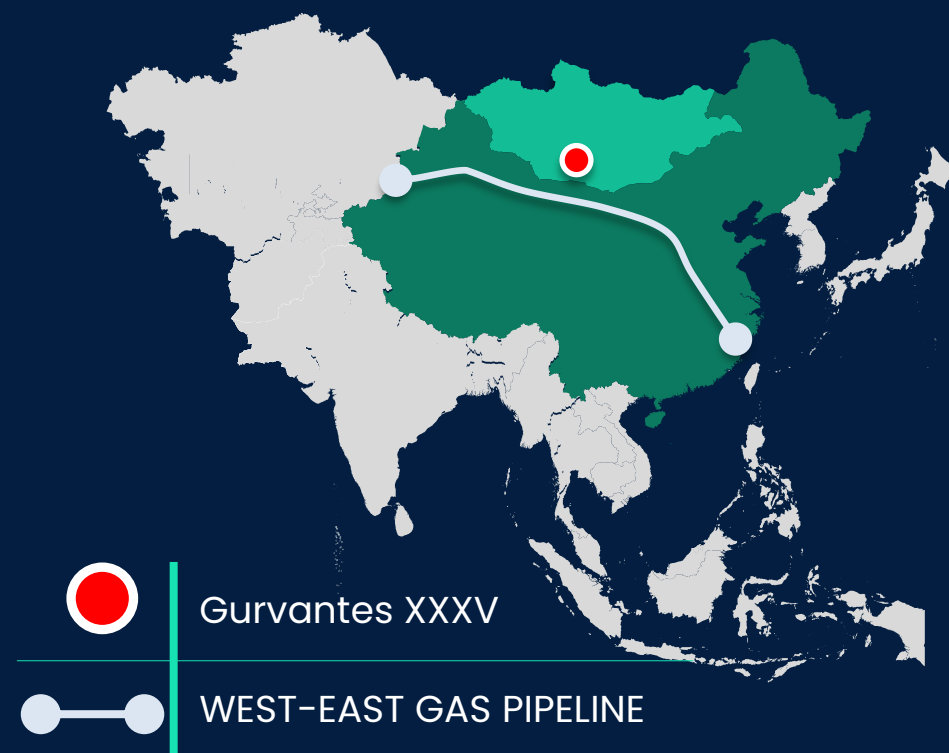
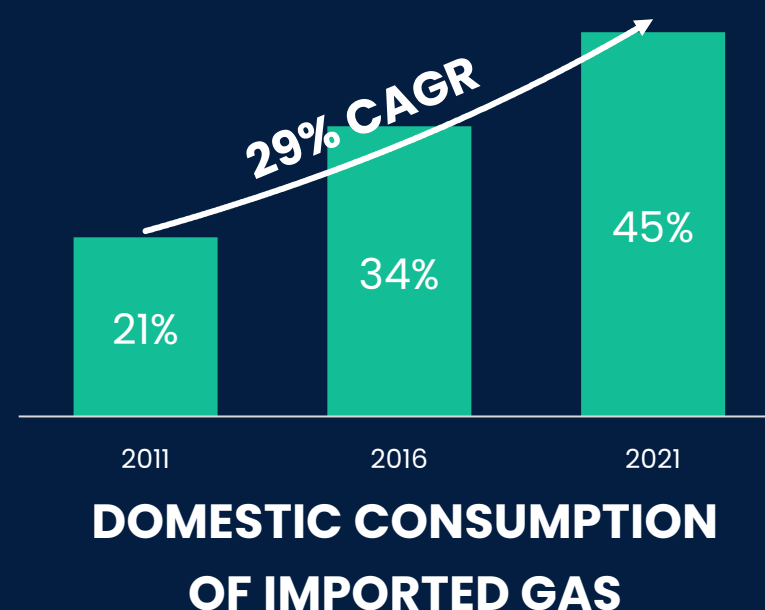
SOUTH GOBI PROVINCE ENERGY INFRASTRUCTURE



CHINA SUPPLY OPPORTUNITY

CHINESE ENERGY MARKET

- Chinese gas demand continues to grow rapidly
- Forecast Chinese consumption in 2040 between 497bcm and 655bcm*
- Supply deficit of between 56bcm and 214bcm to be filled by LNG imports and additional pipeline volumes (Mongolia?)



NEIGHBOURING GAS INFRASTRUCTURE

- Gurvantes XXXV is ~20km from Chinese boarder and close to existing gas infrastructure in northern China
- Mongolian gas has a significant cost advantage over current suppliers to China due to low production and delivery costs

DEVELOPING RELATIONSHIPS

- Strategic Alliance with J-Energy to provide technical and commercial services and introduce project to potential Chinese partners
- TMK developing and strengthening ties through key relationships with key operators in the downstream energy market in Mongolia and China
- Targeting a project partner to be introduced in 2026



*International Energy Agency's (IEA) 2019 World Energy Outlook



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