

ASX ANNOUNCEMENT

9 December 2025

OPERATIONS UPDATE – NOVEMBER 2025

- Record gas production with a new daily record of 527m³ per day set on 14 November
- Average gas production in November was ~466m³ per day, a further 18% increase over October's record average of ~395m³ per day
- Water production was consistent with October and averaged 493 barrels per day, a key metric required to reduce reservoir pressure
- Pump uptime increased to 99% in November after allowing for the planned 4-day shut-in of LF-06 during the month
- 2025 exploration program completed with new data now being integrated into the geological models

TMK Energy Limited (ASX: TMK) (“**TMK**” or the “**Company**”) is pleased to provide the following operations update at the 100% owned Gurvantes XXXV Coal Seam Gas (CSG) Project.

Gas production increased in November to a total of 13,981m³ averaging ~466m³ per day, an approximate 18% over the daily rate from October. Since 1 December, daily gas production has continued to increase and has averaged ~509m³ per day, a further 9% increase over November's record average daily gas production rate.

The Company continues to operate the pilot wells in accordance with the revised reservoir management plan (RMP), which is successfully reducing downtime across all wells, delivering consistent levels of water production, and increasing gas production on a month-on-month basis.

Consistent with the revised RMP, a planned four-day shut-in was undertaken on the LF-06 well which confirmed the reservoir pressure is continuing to fall (refer ASX announcement dated 25 November 2025). Although these planned shut-ins reduce overall monthly gas production, they are essential to confirm that the reservoir pressure is continuing to decline towards the critical desorption pressure.

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

“We have now had four successive months with gas production levels increasing, but more importantly, no workovers, continued good water production and continued reservoir pressure decline. The revised reservoir management plan is delivering positive results.

We concluded the 2025 exploration program in November which met the minimum requirements under our license agreement. Two of the exploration wells intersected thick coals and were helpful in defining the broader play fairway heading eastwards, with the third well aimed at validating highly valuable gas content information within the Pilot Well Project, the detailed analysis of which will be completed in Q1 2026.”



During November, the Company achieved another record month of gas production, marking the fourth month on month increase in gas rate. As can be seen from the graph below (Figure 1), water production rates have remained relatively stable since the revised RMP was implemented, whilst gas rates continue to rise.

The revised RMP targets stable water production until such time critical desorption is reached, after which water rates are expected to start to fall and gas rates materially increase. Stable production of water helps with coal stability which in turn reduces fines production and associated pump blockages. The Project has not experienced a pump blockage since the revised RMP was implemented, significantly reducing operating costs and production interruptions.

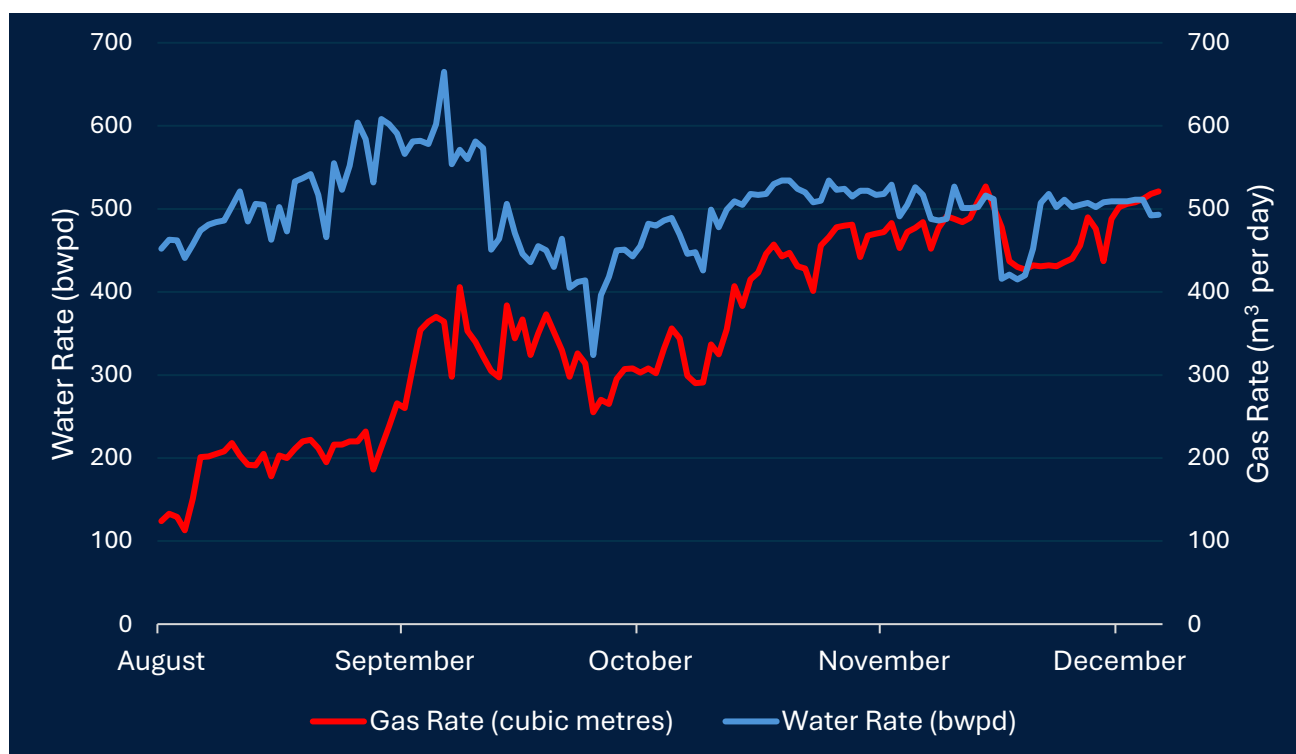


Figure 1: Pilot Well Gas Production and Water Production from 1 August to 8 December 2025

Gas rates have continued to track higher in December with average rates to date of 509m³ per day. With the increased confidence that the project is steadily approaching critical desorption, evidenced by the recent reservoir modelling work that has been undertaken, the Company has begun the planning process for a 2026 drilling program designed to further accelerate and increase gas production. Reservoir simulation modelling has provided clear insights into the optimal locations for these additional wells.

During November, the Company completed its 2025 exploration program which was a commitment under the license agreement. The initial two wells were drilled in the Soumber area east of the pilot project, with the first well intersecting net coal of approximately 35 metres at depths of up to 300 metres. The second well intersected approximately 11 metres of coal and ceased drilling at 249 metres after hole instability.

Encouragingly, both wells confirmed the extension of the coal seam play fairway to the east of Nariin Sukhait, and the lower gas content recorded from the coals is likely due to the shallowness of the coal

at these locations. Detailed mapping and interpretation of the data is being undertaken to constrain drilling locations where these coals can be targeted at greater depths with future delineation drilling.

The third well in the exploration program was drilled within the bounds of the Pilot Well Project, with the specific intention of gaining additional data on gas content at this location. As anticipated, the well intersected very gassy thick coals, similar to the existing pilot wells. Core data was recovered and the coal placed in cannisters at site for initial testing of gas contents.

Final testing for the desorption and adsorption analysis is expected to be completed in Q1 2026, which will determine the final gas content readings from this well and which are expected to confirm and validate the existing data recovered from the original exploration well, Snow Leopard 2.

– ENDS –

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

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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.

