TMK ENERGY LIMITED
(ASX:TMK)

GURVANTES XXXV CSG PROJECT

CONCEPTUAL DEVELOPMENT PLAN AND TECHNICAL UPDATE

February 2026

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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.

CONCEPTUAL PHASED DEVELOPMENT PLAN

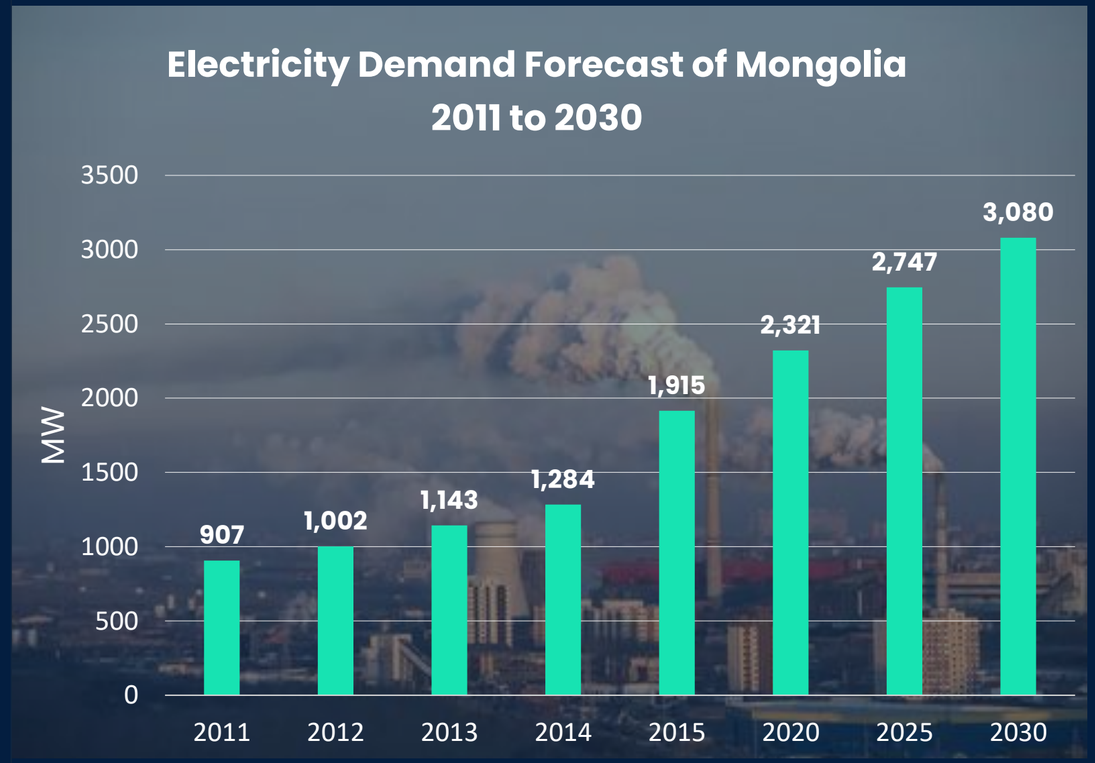
ADVANCING THE PATHWAY TO DEVELOPMENT

- Prove commercial gas – new reservoir modelling demonstrates clear pathway and high confidence to reach commercial gas
- Advance offtake opportunities – MoU executed with Ministry of Energy regarding power generation, other offtake discussions ongoing
- Introduce funding and/or Project partners – formal process commenced targeting upstream, mid-stream and downstream value adding partnerships
- Clear manageable development plan – conceptual development planning now completed confirming robust economics based on existing 2C resources

MONGOLIA'S ENERGY LANDSCAPE

ENERGY SHORT AND LOOKING FOR SOLUTIONS

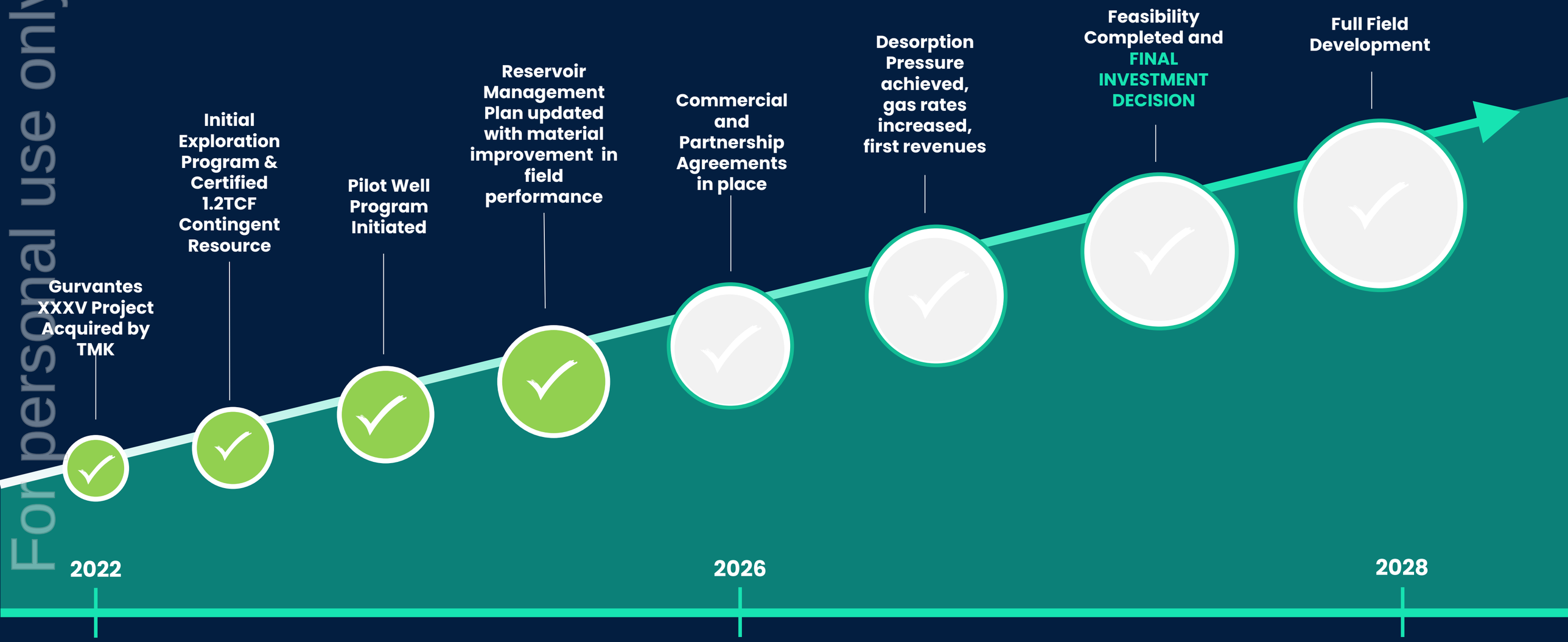
- Mongolia's energy infrastructure relies almost entirely on coal fired power generation
- LPG's and fuel imported primarily from Russia
- Large power users currently import electricity from China (e.g., Rio Tinto's Oyu Tolgoi project)
- Old infrastructure unreliable and requires expensive maintenance
- TMK's recently signed MoU with the Ministry of Energy amplifies the potential for gas as an alternative domestic fuel for power generation
- Cleaner, scalable, indigenous energy source will create significant economic benefits for Mongolia and its people



Source: GIA Energy Authority, RIED

FROM EXPLORATION TO COMMERCIAL GAS FLOW

PATHWAY TO PRODUCTION AND REVENUE



GURVANTES XXXV NATURAL GAS PROJECT

PROJECT OVERVIEW

Location	South Gobi Basin, Mongolia
Description	Production Sharing Contract (PSC) / Exploration License
Size	~8,400km²
TMK Interest	100%
Status	Exploration and Appraisal
Markets	• 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) to 1000m (Nariin Sukhait), including 722BCF to only 750m in depth 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.

LARGE SCALE DISCOVERED RESOURCE....

1.2 TCF (2C) OF CONTINGENT RESOURCES

- 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

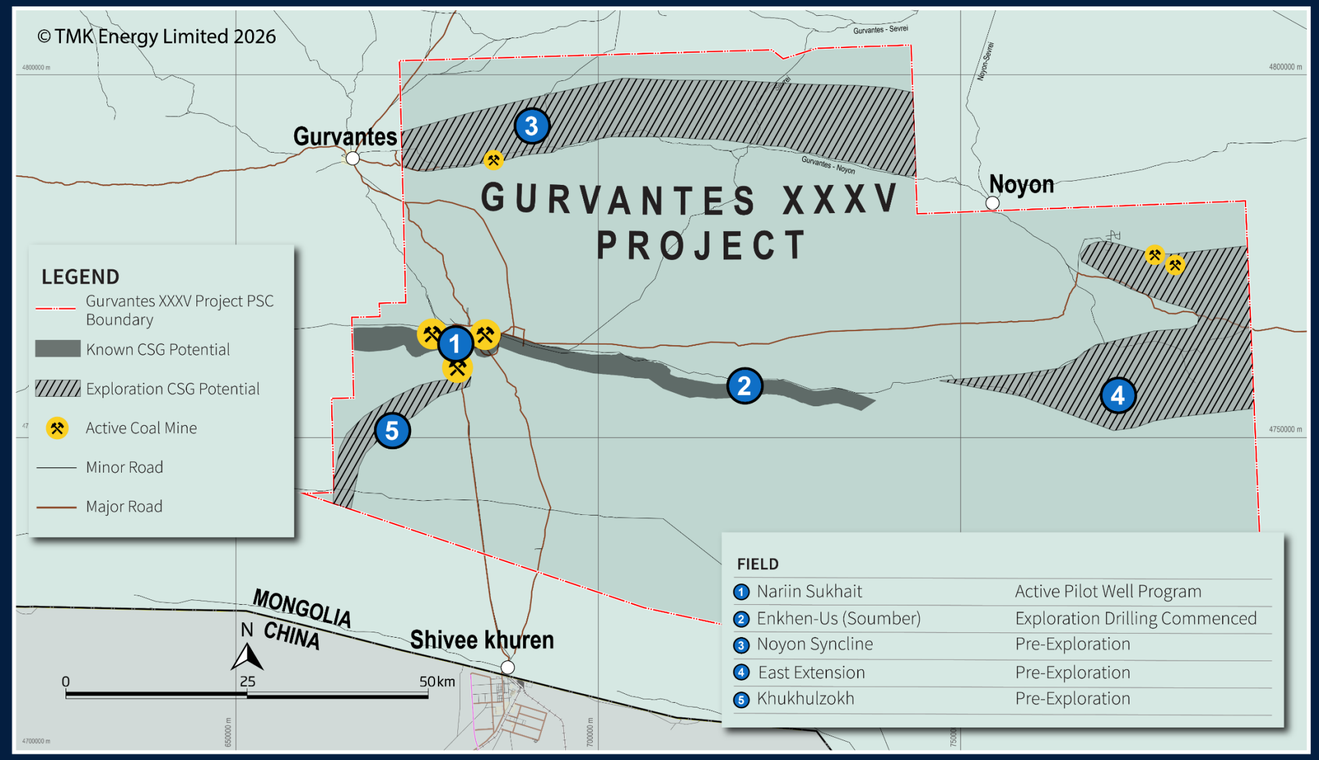
Nariin Sukhait Area

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 RESOURCES TO CONTINGENT



Total Gurvantes XXXV Block

Region	Risked Gross (100%) Prospective Gas Resources (BCF)		
	1U (Low Estimate)	2U(Best Estimate)	3U (High Estimate)
Total (Arithmetic)	2,621	5,303	9,895

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.

- 5.3 TCF (2U) of Prospective Resources demonstrates the material upside remaining outside of Nariin Sukhait (Area 1 above)

COALBED METHANE COMPARISON

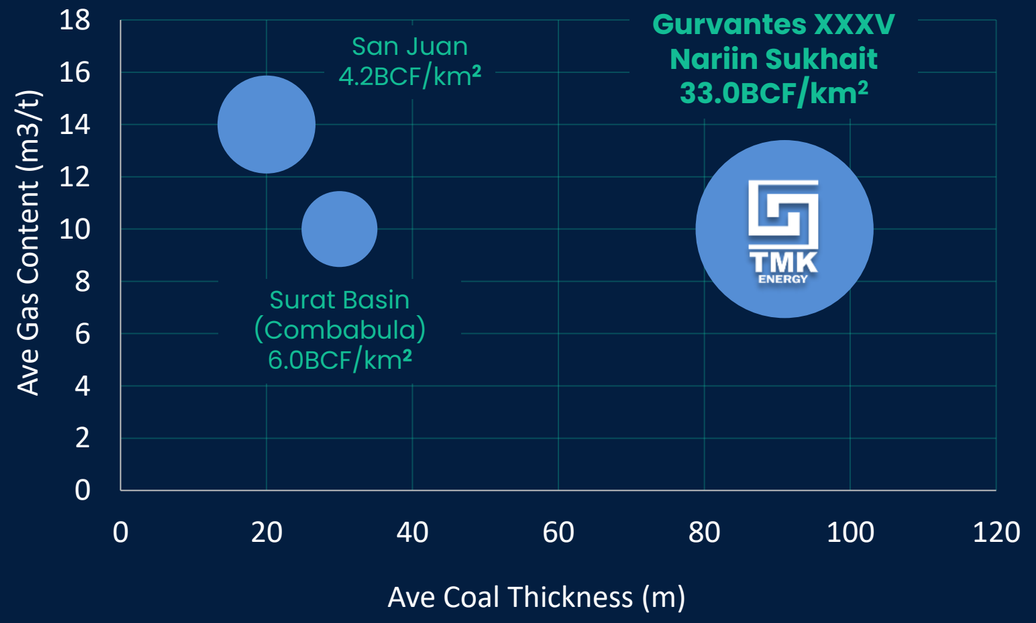
GURVANTES PROJECT IS WORLD CLASS

METRIC	SAN JUAN (USA)+	GURVANTES XXXV (Mongolia)	SURAT BASIN (Australia)*
COAL DEPTH	120-1200m	**340 - 700m**	200-600m
COAL AGE	Upper Cretaceous	**Late Permian**	Middle Jurassic
TIME OF DEVELOPMENT	1980's	**Under development now**	2000's
GAS SATURATION	90-100% in core fairway	**70-100% range in upper seam**	Estimated 80% mean
COAL PERMEABILITY	5-60mD	**0.1-56mD**	10-100mD
COAL THICKNESS	5-20m net coal	**40-91m net coal**	30m net coal
MATURITY	Volatile bituminous VR 0.7-1.1% Ro	**Sub-bituminous to bituminous** **VR 0.8-0.9% Ro**	Sub bituminous - high volatile bituminous VR 0.3-0.6% Ro
GAS CONTENT	4-14 m^3/t	**5-13 m^3/t**	~ 10 m^3/t

+https://www.searchanddiscovery.com/
https://www.osti.gov/
https://ukdiss.com/

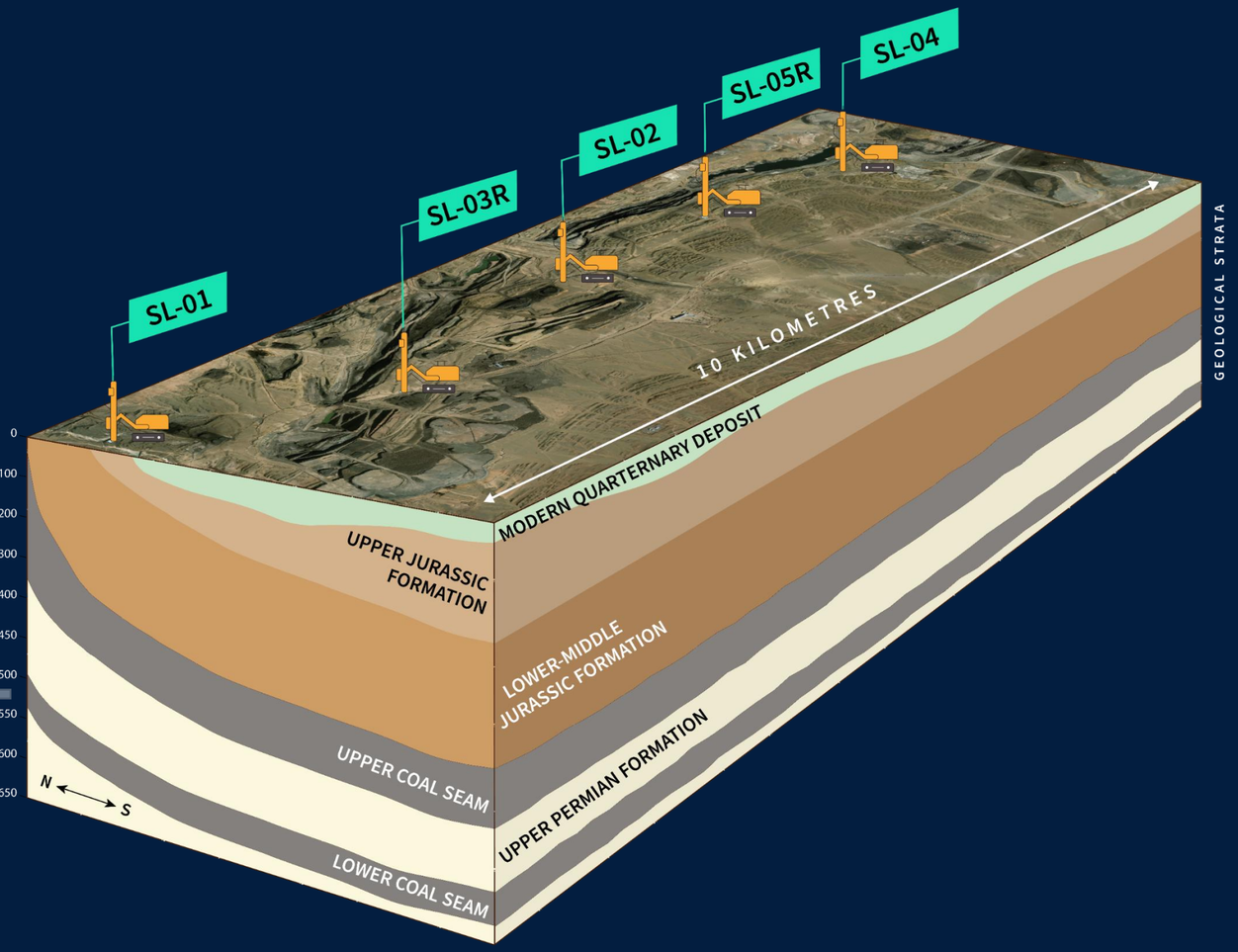
**https://www.bioregionalassessments.gov.au/*
https://espace.library.uq.edu.au/

GENERAL ASSESSMENT OF CSG PROJECT PARAMETERS & OGIP RESOURCE DENSITY



GEOLOGICAL SETTING

NARIIN SUKHAIT – INITIAL EXPLORATION DRILLING



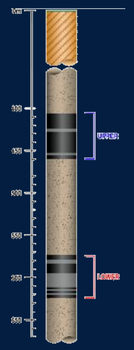
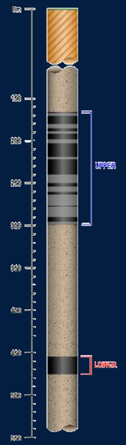
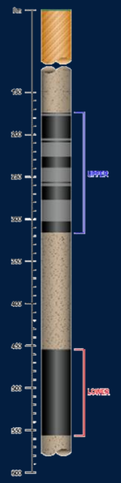
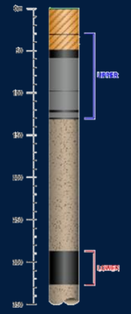
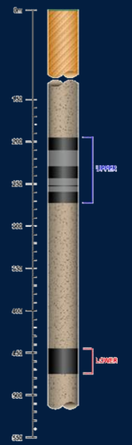
Illustrative representation of Nariin Sukhait Field characterised by monoclinal dip to the south

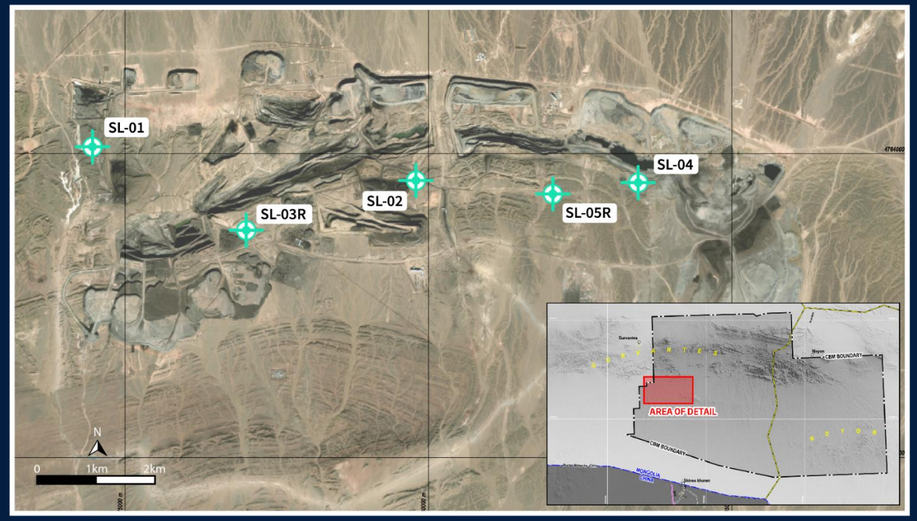
- The Nariin Sukhait area geologically consists of monoclinal dipping coals orientated north to south
- Permeability in Upper Coal Seam to be commercial in Pilot Well Project
- 2C Resource defined by five CSG exploration wells drilled in 2022 over a 10km interval
- Two main coal seams exist (upper and lower) both of which have significant CSG contingent resources (2C) assigned to them
- The initial Pilot Well Project has focused on the upper coal seam only
- Upper Coal Seams have been tested to be volumetric (no infinite aquifer) and capable of reaching desorption pressure

2022 EXPLORATION DRILLING RESULTS

EXCEPTIONAL RESULTS FROM INITIAL DRILLING PROGRAM

COAL RANK QUALITY	HIGH QUALITY BITUMINOUS					
COAL THICKNESS	60m	91m	175m	40m	59m	✓ Very thick coal (thicker than any major developed CSG Project) results in higher resource concentration
GAS CONTENT (m3/t) daf	13.2m³/t	9.3m³/t	7.5-12.5m³/t	5-7.5m³/t	5-7.5m³/t	✓ High gas content and gas saturation associated with high productivity
GAS COMPOSITION (CH_4)	96%	97%	92%	98%	99%	✓ Suitable for use without processing. Low CO_2, cleaner energy source relative to current energy supply in Mongolia.
PERMEABILITY	0.1mD	47mD	-	0.13mD	56mD	✓ High permeability is associated with high production and recovery from unstimulated production wells

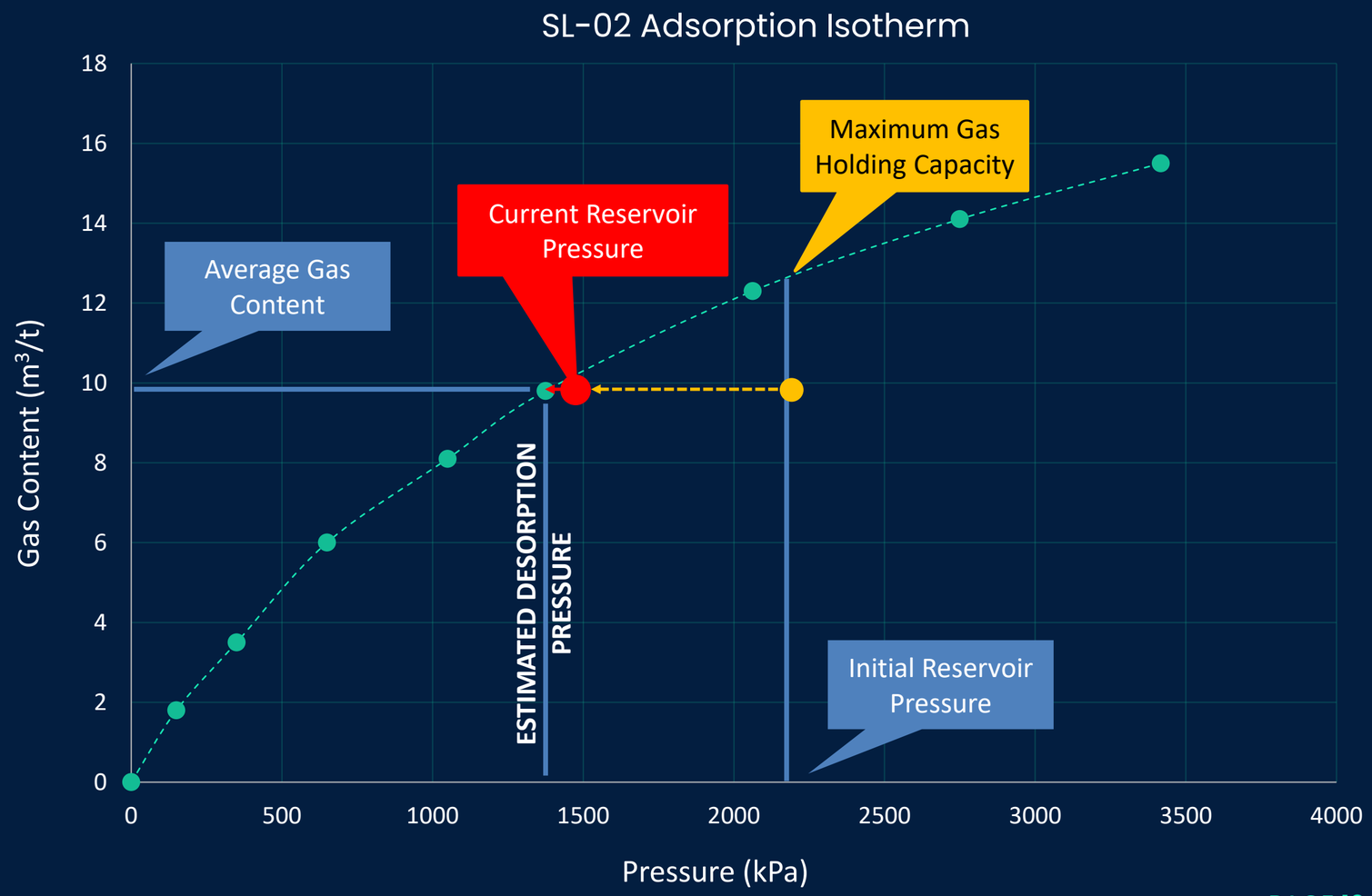
OBJECTIVE	2022 DRILLING RESULTS				
	SL-1	SL-2	SL-3R	SL-4	SL-5R
GEOLOGY					



CALCULATED DESORPTION PRESSURE

WHY IS THIS SO IMPORTANT?

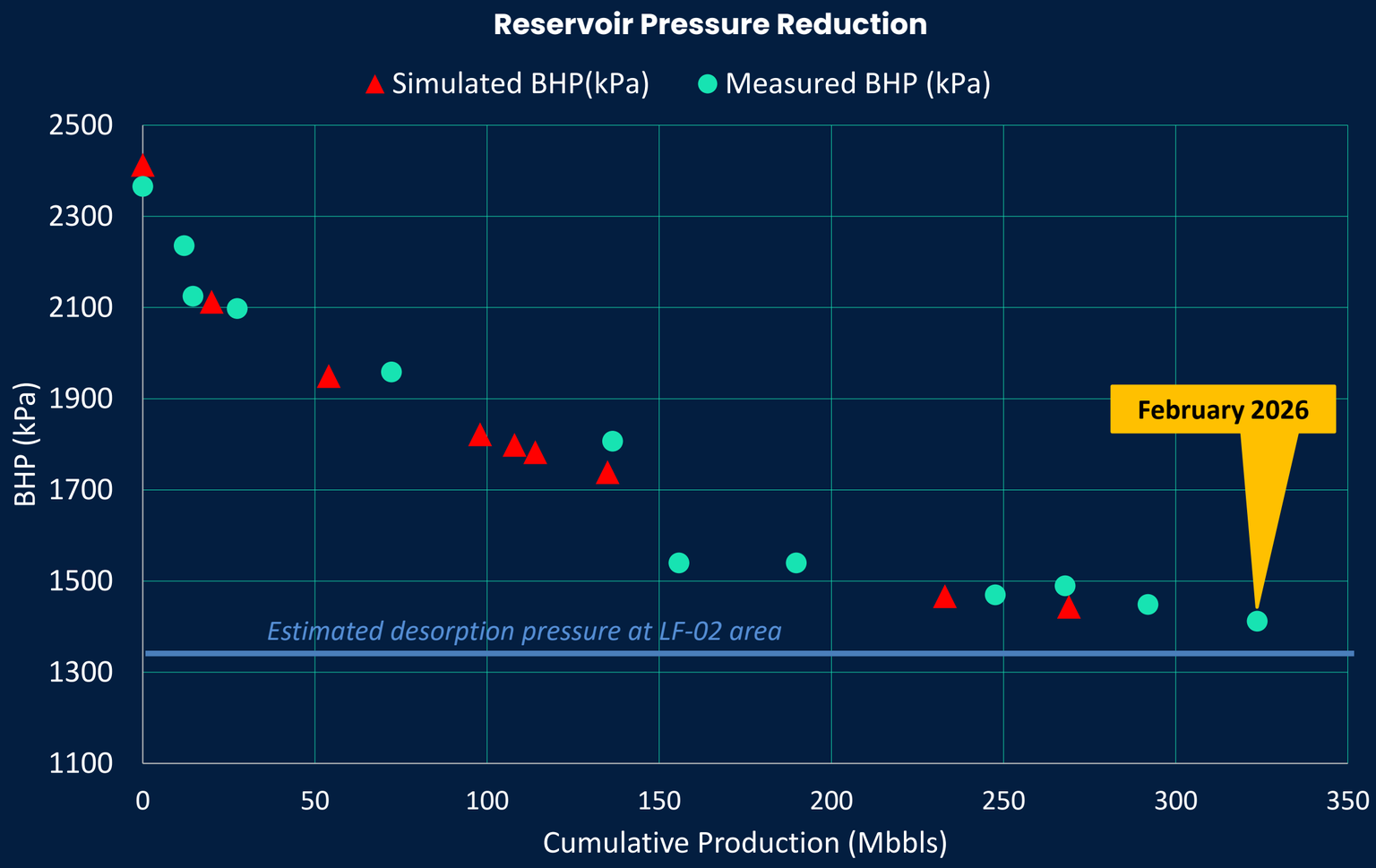
- Gas only begins to flow in material quantities when the desorption pressure is reached
- Adsorption isotherm (Langmuir Curve) is calculated from coal samples taken directly from the reservoir
- Depth adjusted for LF-02 datum has identified the desorption pressure for the Pilot Project area (~1380kPa or 200psi)
- Regular pressure build up tests have clearly demonstrated the initial reservoir pressure has decreased towards the estimated desorption pressure



RESERVOIR PRESSURE REDUCTION

CONTINUED PROGRESS TOWARDS THE GOAL

- Pilot area water production is consistently lowering reservoir pressure toward the predicted desorption pressure
- Reservoir simulation model closely tracking the actual measured pressure reduction
- Desorption a function of total water produced, hence the need to maximise water production
- Increasing water production will further accelerate the desorption timeframe



CONCEPTUAL DEVELOPMENT PLAN

BUILDING BLOCKS IN PLACE FOR PHASED DEVELOPMENT

- Reservoir modelling work demonstrably shows that critical desorption can be achieved at Nariin Sukhait
- Concept of Production Development Units (PDU's) to fully exploit the dipping coal seams
- Economics drive the development of lowest cost resources first (722BCF of 2C resources)
- Modest capital costs to drill out a PDU (25 vertical wells) of ~US$10 million delivering approximately 24 BCF of recoverable gas at a peak rate of 4.4MMSCFD
- Simple, repeatable, 30 PDU development delivers 722BCF of 2C resources across the east/west extent of the Nariin Sukhait field
- Phase 2 development exploits deeper 2C resources of 492BCF once shallower lower cost resources in production – i.e., drill deeper later
- Economics of development of the full 2C resource (1.2 TCF) remain robust at prevailing gas prices in the region (approx. US$10/mscf)
- Clear progression of resources to reserves as development unfolds (refer Appendix 1)

WHAT THE RESOURCE BASE DELIVERS

35 YEARS OF PRODUCTION AT HIGH RATES

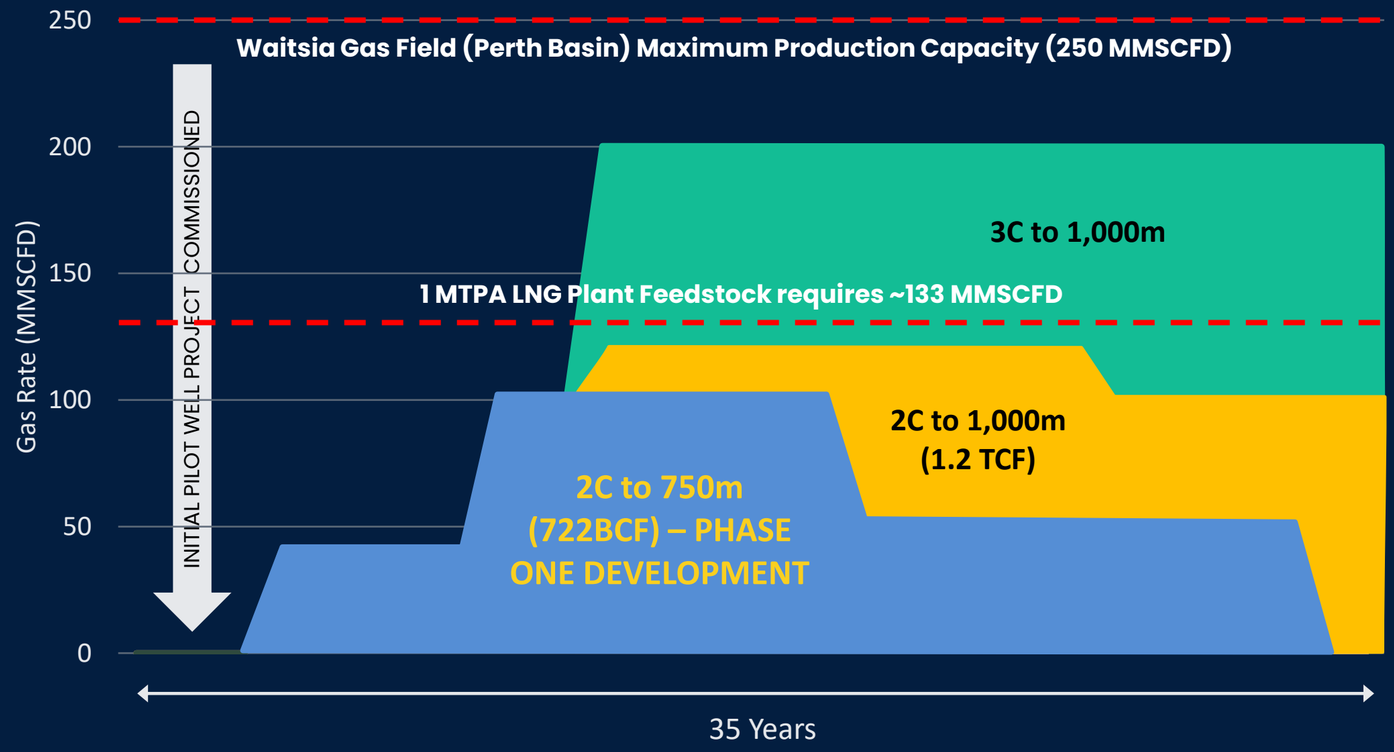
Contingent Resource Categories

2C to 750m*	722BCF (2C) to 750m (Nariin Sukhait)
2C to 1,000m*	1.2 TCF (2C) to 1000m (Nariin Sukhait)
3C to 1,000m*	INCLUDES UPPER AND LOWER COALS

- Phased development of existing contingent resources can produce up to 200MMSCFD over the life of the Project
- Assumes initial development linked to known market for gas/power, growing in Year 10 as additional demand/infrastructure built
- Ability to accelerate production profile with as markets mature with a proven gas reserves

*Nariin Sukhait area only (75km^2)– does not include any Prospective Resources outside of core area

200MMSCFD REPRESENTS 80% OF FULL WAITSIA CAPACITY



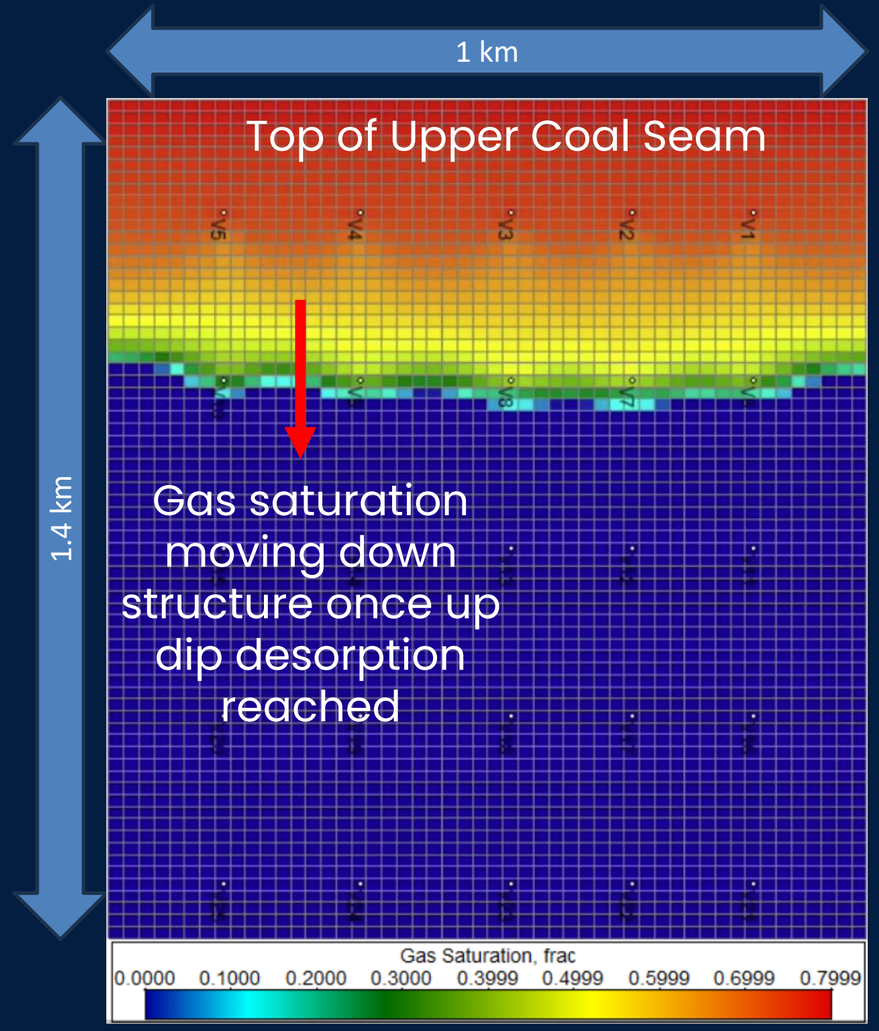
LOWEST COST RESOURCES DEVELOPED FIRST

RESERVOIR MODELLING PROJECT

USING REAL DATA TO PREDICT OUTCOMES

- 3 years of valuable historical production and pressure data available used to model production forecast
- Grid based PDU concept using known reservoir parameters
- Modelling demonstrates gas drainage commences from the top of the reservoir (up dip) with gas saturation moving deeper over time
- Very thick Upper Coal Seam requires greater well density to drain effectively
- Modelling indicates 25 vertical wells per 1.4km^2 will drain ~24BCF per PDU

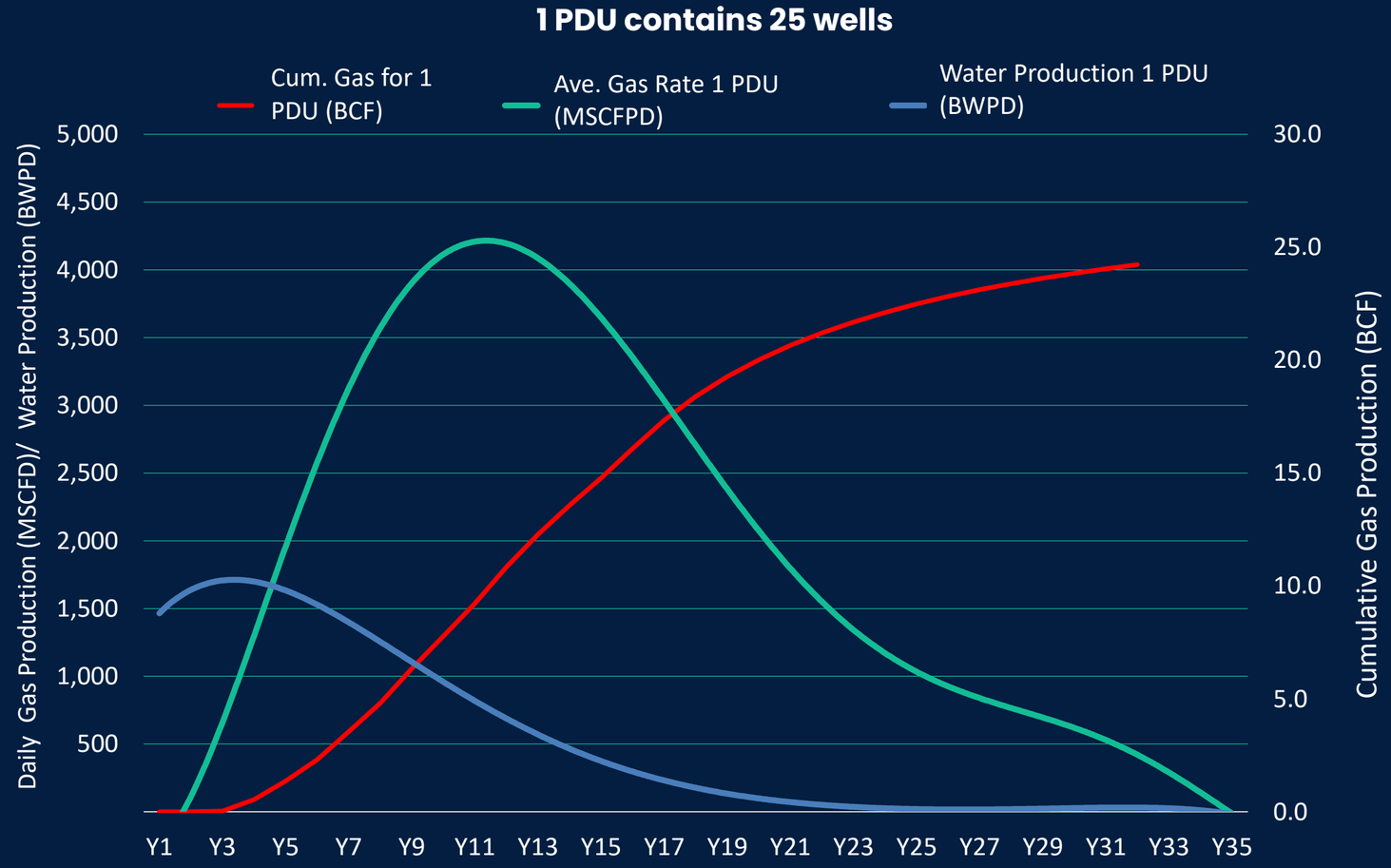
Fully developed PDU contains 25 wells within 1.4km^2



PRODUCTION DEVELOPMENT UNIT

PHASE ONE – DEVELOPMENT OF LOWEST COST 2C RESOURCES

No. of Wells	25
Area	~340ac, or 1 km x 1.4 km
Top of Coal Depth	150m to 750m
Ave. Coal Dip	25°
Average Gas Content (DAF)	10.5 m^3/t
Assumed net thickness	50m
Production Years	35
GIP	35.5 BCF
Rec Factor	65%
Rec Gas	24 BCF
Peak Rate for 1 PDU	4.4 MMCFPD in Year 12
Average Well Production	0.96 BCF over 35 years



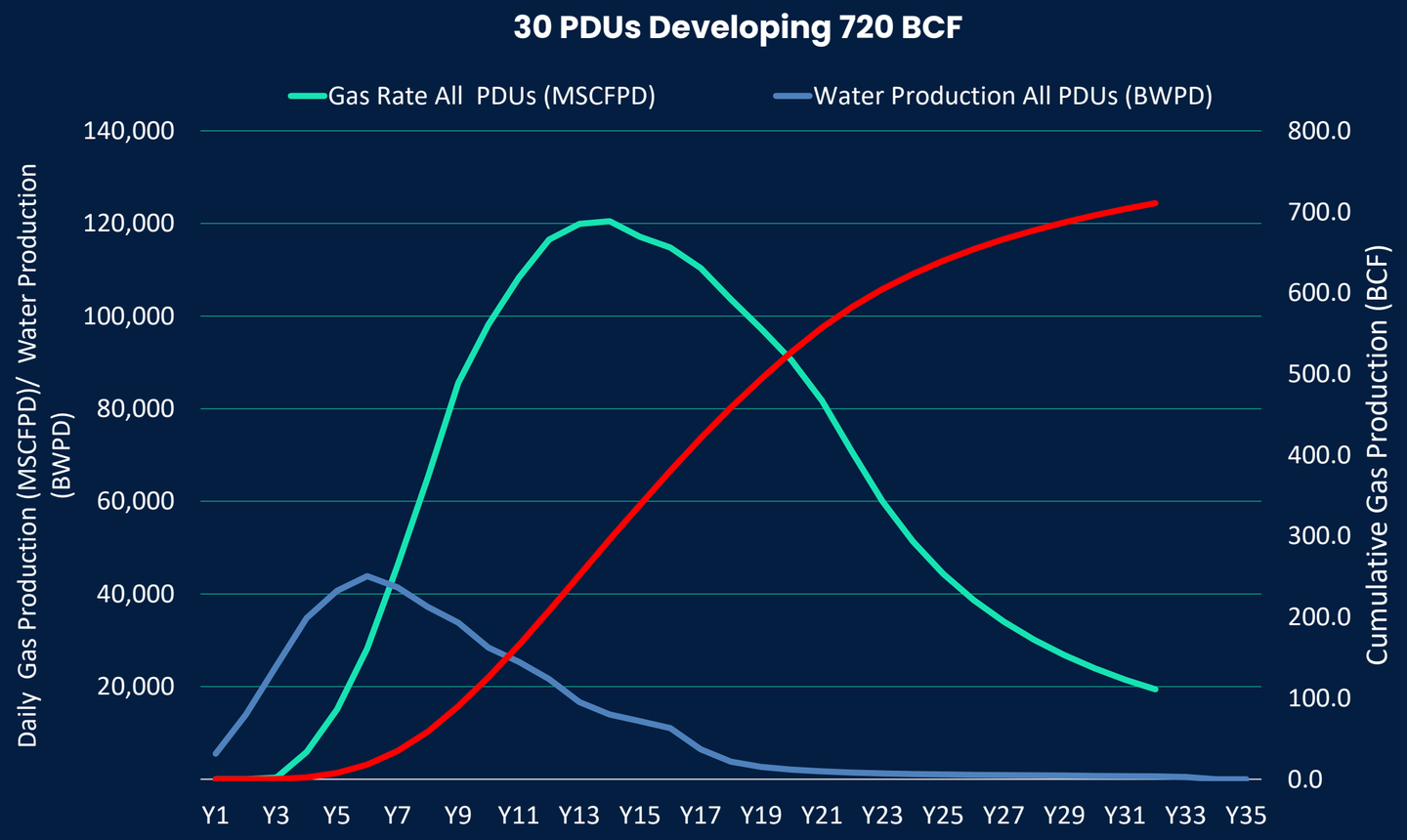
RINSE AND REPEAT DEVELOPMENT

30 PDU'S TO DEVELOP 722BCF (2C TO 750 METRES* IN DEPTH)

No. of PDUs	30
No. of Wells	750
Area	10,200 ac or 42km^2
Peak Production Rate	120 MMCFPD
Cum. Production*	720 BCF (being the 2C Resource above 750m)

*The initial development concept produces 722 BCF (2C resource) from the upper coal seam between 150 and 750 metres depth (per NSAI resource report). Further drilling down dip to 1,000 metres would recover the full 2C resource of 1.2 TCF.

The Project is further expandable with 3C resources and additional Prospective Resources which cannot be accurately modelled due to no historical production data.

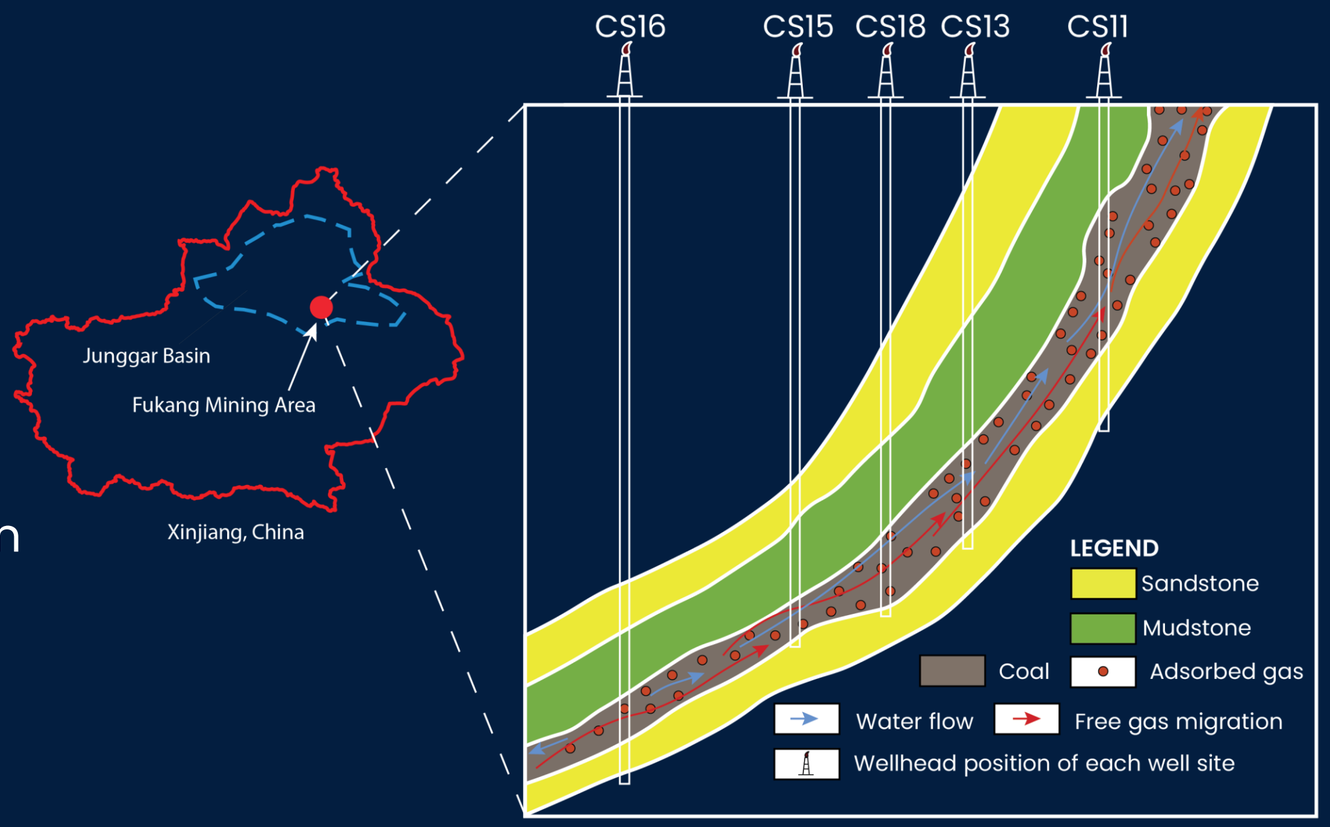


PRODUCTIVE ANALOGUES

LARGE DIP ANGLE (LDA) FIELDS PRODUCTIVE IN CHINA

- Dipping coals, referred to as LDA coals are productive in the Fukang block in China's Junggar Basin, some 1,000 km west of Gurvantes XXXV, in a similar geological setting
- Research demonstrates the producing wells have a similar profile to that modelled for the Gurvantes XXXV Block
- Gas migration and gravitational effects on water affect drainage patterns and need to be considered when designing development drilling programs

Schematic cross-section across Fukang block, an LDA productive CSG Project in China



After Kang et al. (2018), "Production Profile Characteristics of Large Dip-Angle Coal Reservoirs: Case Study of the Fukang Block, Southern Junggar Basin, China", Journal of Petroleum Science and Engineering, Fig. 8.

PILOT WELL PROJECT

WHAT HAVE WE LEARNED?

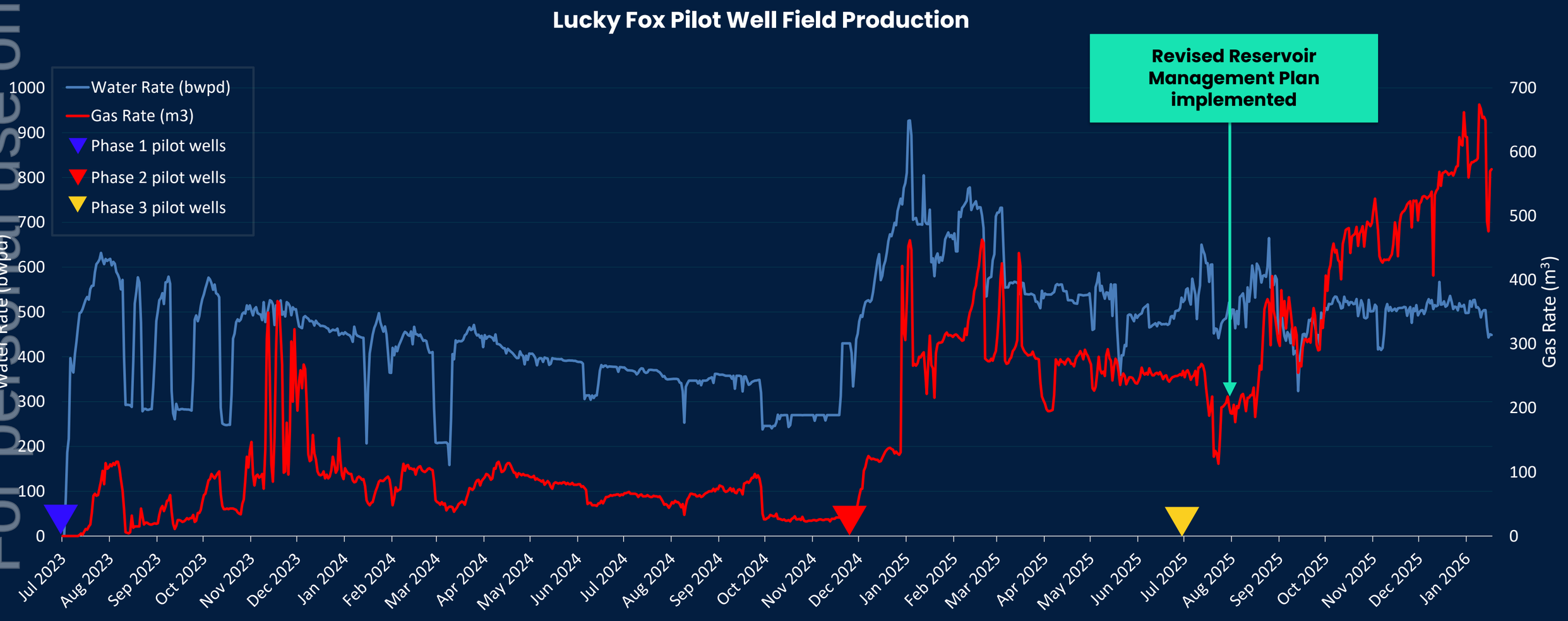
Conclusion: The Pilot Well production data closely mirrors the reservoir modelling, demonstrating a clear correlation and high confidence that reservoir performance can be predicted and the field can be successfully developed

Key learnings:

- Upper Coal Seam reservoir requires care and patience to deliver the best results
- Modelling indicates vertical wells in the upper coal seam remain an effective well design
- Drilling methodology is important – limiting skin damage is vital to achieve better flow rates and higher productivity
- Initial water drawdown must be undertaken slowly and methodically
- Water in the reservoir is limited (not unlimited) meaning reservoir pressure can be reduced
- Permeability is sufficient to reduce the reservoir pressure and supports commercial gas rates

LUCKY FOX PILOT WELL FIELD PRODUCTION

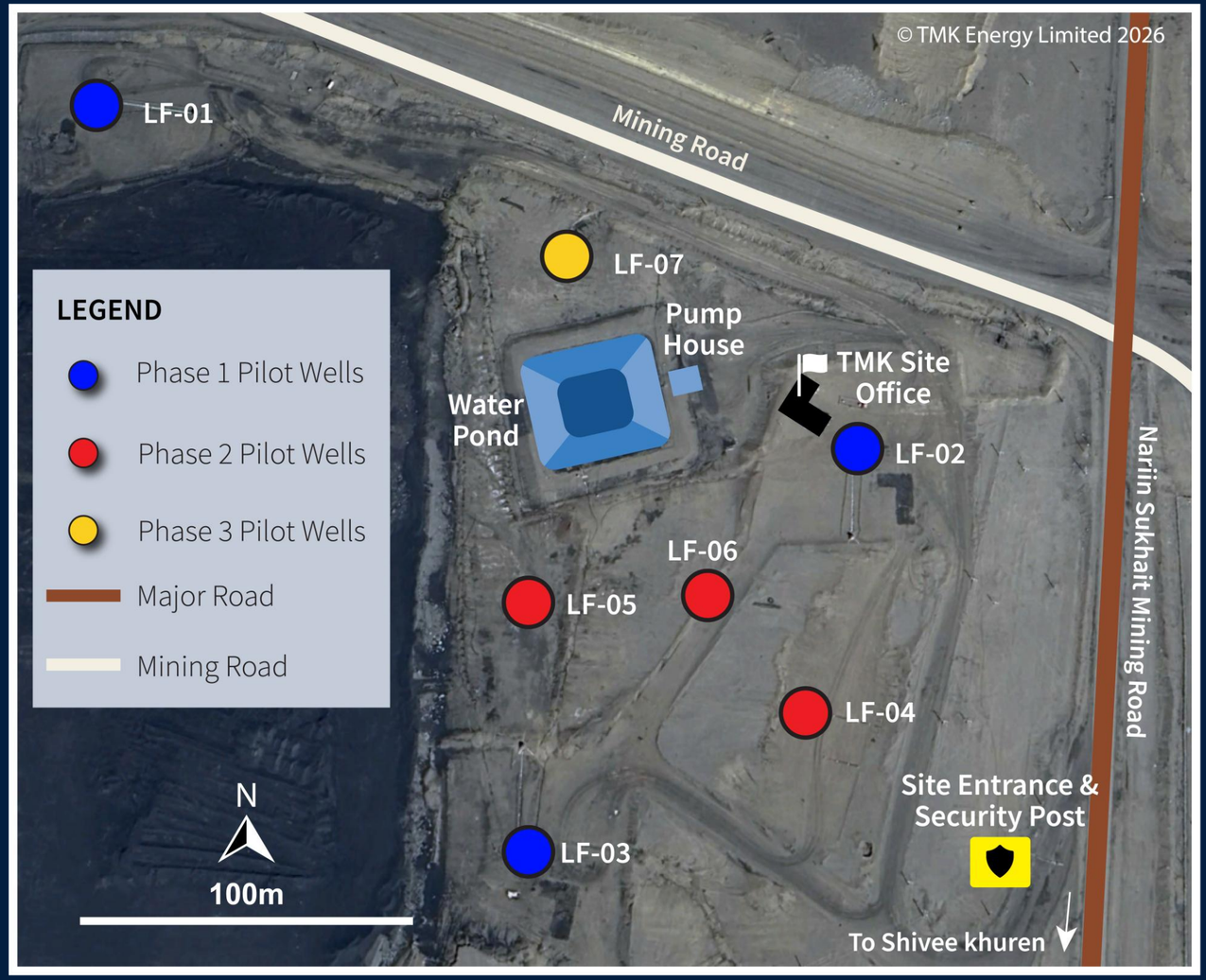
MATERIAL IMPROVEMENT OVER LAST 6 MONTHS



PILOT WELL PROJECT STATUS

THREE SUCCESSFUL PHASES OF DRILLING COMPLETED

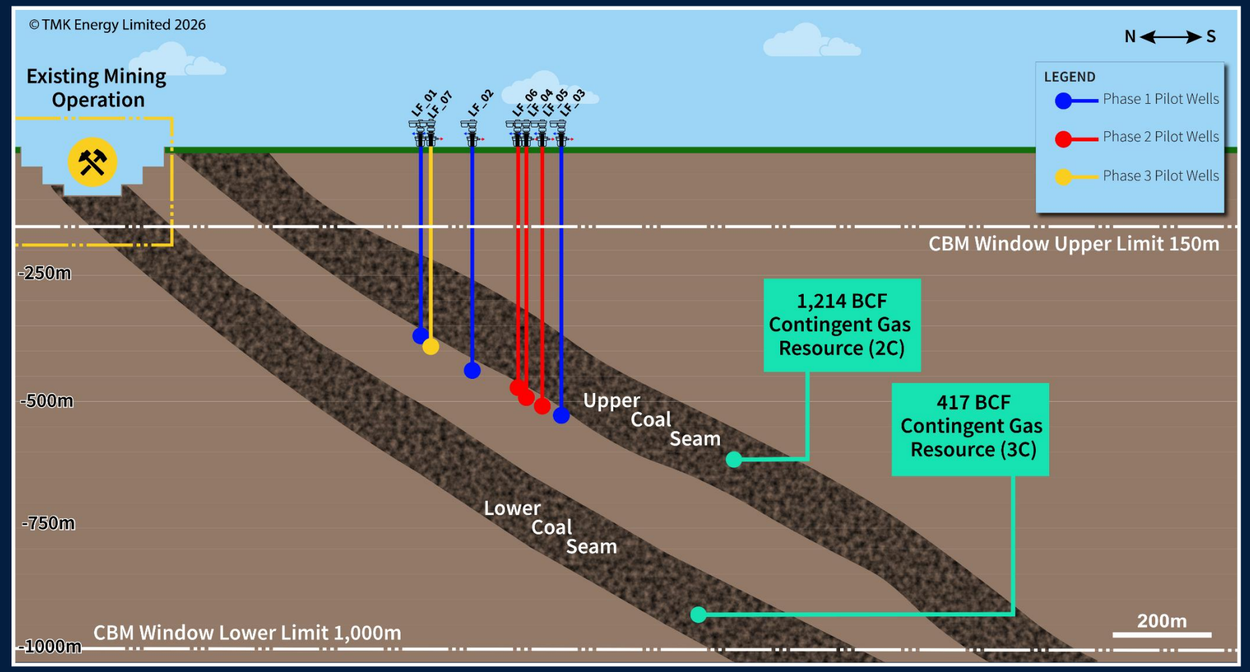
Phases of Drilling	Well Names	Date Production Commenced
Phase 1	LF-01, LF-02, LF-03	July 2023
Phase 2	LF-04, LF-05, LF-06	December 2024
Phase 3	LF-07	August 2025



PILOT PRODUCTION WELL SUMMARY

SEVEN WELLS SUCCESSFULLY DRILLED AND PRODUCING

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.

- ☑ Seven pilot wells now on production
- ☑ Multiple pressure build up tests provide greater confidence in the ability to achieve desorption pressure
- ☑ 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

FOCUS ON THE TECHNICALS

STRONG EXECUTION AND PROJECT DELIVERY

1. Material Improvement in Production and Operations Management
2. Increased focus on subsurface with improved “data driven” decision making
3. Revised Production Management System has reduced downtime and costly well workovers
4. Reservoir model built and reservoir pressure steadily decreasing towards gas desorption pressure
5. Chances of a commercial outcome significantly increased with new data

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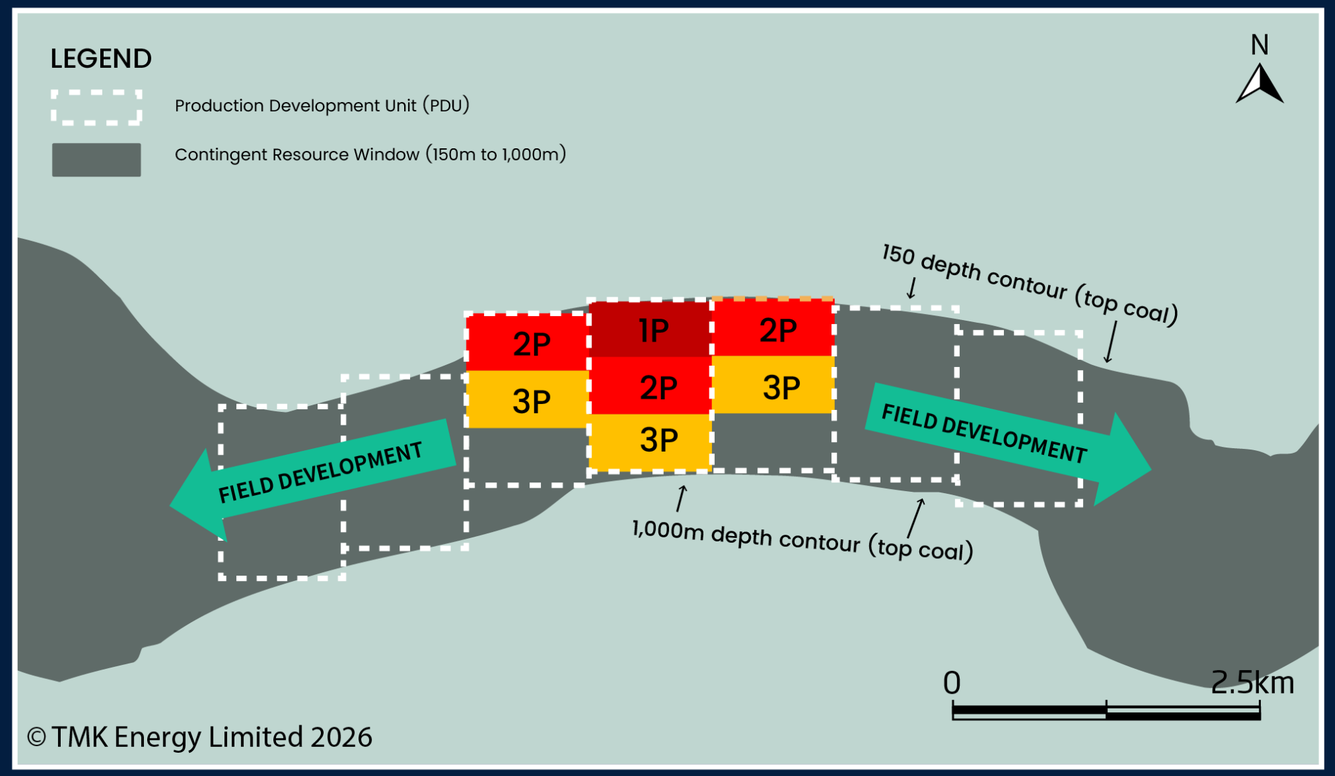
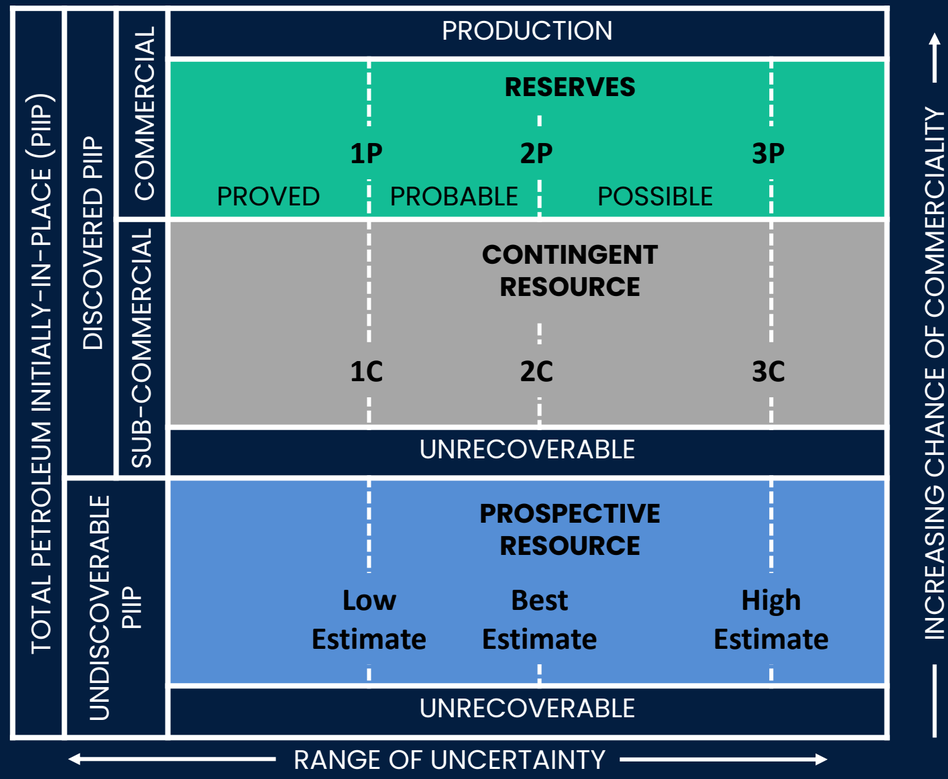
APPENDIX 1: RESOURCES AND RESERVES

PROGRESSION FROM RESOURCES TO RESERVES



Indicative progression of existing 1.2 TCF (2C) resource to Possible (3P), Probable (2P) and Proved (1P) as Production Development Units (PDU's) are drilled out along strike. Conceptually, the up-dip portion of the resource surrounding a pilot well complex becomes the first area to be proven with the downdip and west/east resource moving from 2C to 3P to 2P to 1P over time as each PDU is drilled out.



Contingent → Reserves:
Discovered accumulation → Commercial project:

- Prove deliverability (pilot + permeability/rates)
- Prove economics
- Secure market/infrastructure
- Obtain/near approvals with a committed development plan.