ASX ANNOUNCEMENT

2 July 2026

OPERATIONS UPDATE – JUNE 2026

- **Average daily gas production continued to increase with June gas production averaging 742m^3/day (~26,200 scfd), an 8% increase over May's average gas production of 687m^3/day**
- **Second gas spike of ~30,000 scfd equivalent observed at LF-07 during June, with overall gas rates continuing to trend higher during the month and LF-07 gas rates ending the month ~20% higher than May**
- **Pilot Well drilling tender completed during June, with Major Drilling being the successful tenderer and detailed contract negotiation now underway**
- **Critical long lead items (LLI's) ordered to allow for drilling up to three pilot production wells in addition to a comprehensive well workover program designed to improve long term production performance**
- **Power Generation Project design and engineering nearing completion with TMK's partner, Dashvaanjil Group, recently being recognised as one of Mongolia's top 100 enterprises**

TMK Energy Limited (ASX: TMK) ("**TMK**" or the "**Company**") is pleased to announce that daily gas production continues to increase at the 100% owned Gurvantes XXXV Pilot Well Project as the Company continues to gear up for its 2026 drilling and workover program.

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

"Encouraging production data and subsequent analysis undertaken during June by our operations team, has helped guide us towards a more flexible and capital efficient 2026 drilling and workover program, designed to ensure maximum flexibility and allow us to quickly and appropriately modify the program if circumstances dictate.

With a second material spike in gas rate seen at LF-07 during mid-June and a continuing upward trend in overall gas production from the Pilot Well Project, we recognise that things can quickly change in the lead up to drilling and we must remain flexible in ensuring we deliver the most capital efficient program at the Pilot Well Project.

With gas production having risen month on month for the last 12 months and gas spikes being seen at LF-07, not once but twice in recent months, our confidence in the long-term viability of the Project only grows and we look forward to being able to deliver a sustained higher gas flow rate from the Pilot Well Project in the relative near term, which will be a significant milestone for the Project and the Company."

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Average gas production during June was **~742m^3 per day**, approximately 26,200 standard cubic feet per day (scfd), and an **8% increase** over May's average gas production rate of ~687m^3 per day. This result was despite LF-03 being offline for all of June awaiting a pump replacement, which will be undertaken as part of the 2026 drilling and workover program. Water production across the field during June was stable and uninterrupted at approximately 430 barrels of water per day.

Figure 1: Lucky Fox pilot well program water and gas production (last 12 months)

Gas rates at LF-07 continue to increase, with a further gas production spike being observed in mid-June. Following another rapid rise in production over a 24-hour period, the operations team performed a revised and updated operating procedure to change out to a larger orifice plate in that well, which is required to measure higher gas rates. LF-07 was returned to production soon after the change and is being closely monitored as gas production shows early signs of further acceleration. Current gas production rates at LF-07 are ranging between 14,000 and 15,000 scfd, a 10-20% increase above June's average rate.

During June, the Company completed the regulatory drilling tender process, which resulted in Major Drilling again being the successful tenderer. Major Drilling has drilled all of the Company's seven pilot wells and in recent years has successfully demonstrated it can execute a safe and cost-effective drilling program.

Final contract negotiations are underway, and the drilling contract is expected to be executed in the coming weeks. The Company has placed orders for all the necessary long lead items which are expected to arrive in country late July or early August. The 2026 drilling and workover program is now expected to commence in August.

The Company's partner in the Power Generation Project, Dashvaanjil Group LLC, remain on track to deliver the engineering and design stage of the beneficial use of gas project, pursuant to the Memorandum of Understanding signed between TMK and the Dashvaanjil Group in May 2026. Following completion of this work, the parties will proceed to negotiate a commercial framework agreement before a joint final investment decision with respect to the Power Generation Project, ownership structure and gas/power offtake agreements.

Dashvaanjil Group LLC was recently presented with an award from the Mongolian Chamber of Commerce and Industry and the Government of Mongolia recognising it as one of Mongolia's top 100 enterprises. TMK is pleased to be working with a Company of Dashvaanjil's experience and calibre in this ground-breaking project, utilising the combined resources of the two companies to deliver what could potentially be Mongolia's first indigenous gas fired power project.

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For the purposes of ASX Listing Rule 15.5, the Board of Directors 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 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.