

ASX ANNOUNCEMENT

25 November 2026

2026 WORK PROGRAM UPDATE

- **LF-03 and LF-02 production wells successfully re-completed, with optimised well bores and smaller fit for purpose pumps now installed**
- **LF-08 (new well) conductor set and with rig and crew now available, drilling is expected to commence this week**
- **Pressure build-up test completed at LF-02 (prior to re-completion) confirming further reservoir pressure decline in line with prior reservoir modelling**
- **Further evidence of desorption at LF-02 which produced ~25,200 standard cubic feet of gas over a 14-day shut-in period with bottomhole pressure stabilising close to the interpreted desorption pressure**

TMK Energy Limited (ASX:TMK) ("**TMK**" or the "**Company**") is pleased to announce that the 2026 Work Program is progressing as planned at the 100% owned Gurvantes XXXV Pilot Well Project.

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

"The 2026 Work Program has been underway for a few weeks now and both LF-03 and LF-02 have been successfully re-completed with smaller casing and smaller fit for purpose pumps installed into the two wellbores. Both wells have been successfully restarted which confirms that the re-completions are mechanically operating and able to produce water (and gas) to surface.

The new production well, LF-08, is due to commence drilling this week after waiting on available crew from our drilling contractor. The rig is on location, and the conductor has been set, so when the crew arrives, they should be able to hit the ground running and the well is expected to be completed within a couple of weeks.

The Company remains fully funded for the 2026 Work Program and we look forward to completing the program and continuing towards our target of proving commerciality of the Project in 2026 and moving into an appraisal period for the Project in 2027."

Well re-completions

LF-03 and LF-02 well re-completions were successfully implemented with both wells now benefiting from optimised well bores and down hole pump sizing. LF-06 remains the only other well to be re-completed this year. The ultimate success of the re-completions will be determined over the coming months, after which the Company will decide if it will undertake the same operations on the remaining wells (LF-01, LF-04 and LF-07).

LF-02 was shut in for 14 days for a pressure build-up test prior to its recompletion. Over that period the well produced 25.2 Mscf of gas with the pump switched off and hence, no water production. The water level in the well increased by approximately 170 metres and the well required topping up with fluid before the pump could be pulled, yet gas continued to flow throughout. Bottomhole pressure increased to ~1,269 kPa at the top of the coal and was stable over the final seven days of the test, which is interpreted to be at or very close to the desorption pressure at the LF-02 location.

When the well was restarted, gas production rose to ~14.4 Mscf/d, close to three times the 5 Mscf/d the well was producing before the recompletion, before easing back to pre-workover rates over the following day as the water column was drawn down. This initial flush gas reflects free gas that had accumulated in the coal cleats around the wellbore during the shut-in and was released as pressure was lowered following the pump restart.

LF-08 Drilling

The drilling of LF-08, the only new additional pilot well in the 2026 Work Program, is scheduled to commence this week. The drilling rig arrived on location on 3 November 2026 and has been awaiting the availability of senior drilling crew from the drilling contractor, who have been tied up on another drilling project in Mongolia.

The drilling rig has been rigged up, and the conductor has been set, so with the arrival of the crew, drilling will commence immediately with the well expected to be completed within two weeks of commencement and brought on production shortly thereafter.



Figure 1: **Drilling rig ready to commence operations at LF-08**

The results of LF-08 will be of great significance to the Company and will guide its planning for the 2027 appraisal program which is currently in the planning phase.

Reservoir Pressure Build Up Testing

Prior to the re-completion of LF-02, the Company conducted a reservoir pressure build up test at the LF-02 location. The pressure build up test confirmed a further reduction in the reservoir pressure and reservoir pressure is now interpreted to be at (or very near) desorption pressure at the LF-02 location.

This is further evidenced by the fact that during the reservoir pressure build-up test, the LF-02 well continued to produce gas without the benefit of a pump. Furthermore, following the re-completion, when the new pump was started, the well started producing gas at significantly higher rates before dropping back to rates observed prior to the re-completion. This is further evidence that gas is being "desorbed" from the coals due to the reservoir pressure being successfully lowered over time.

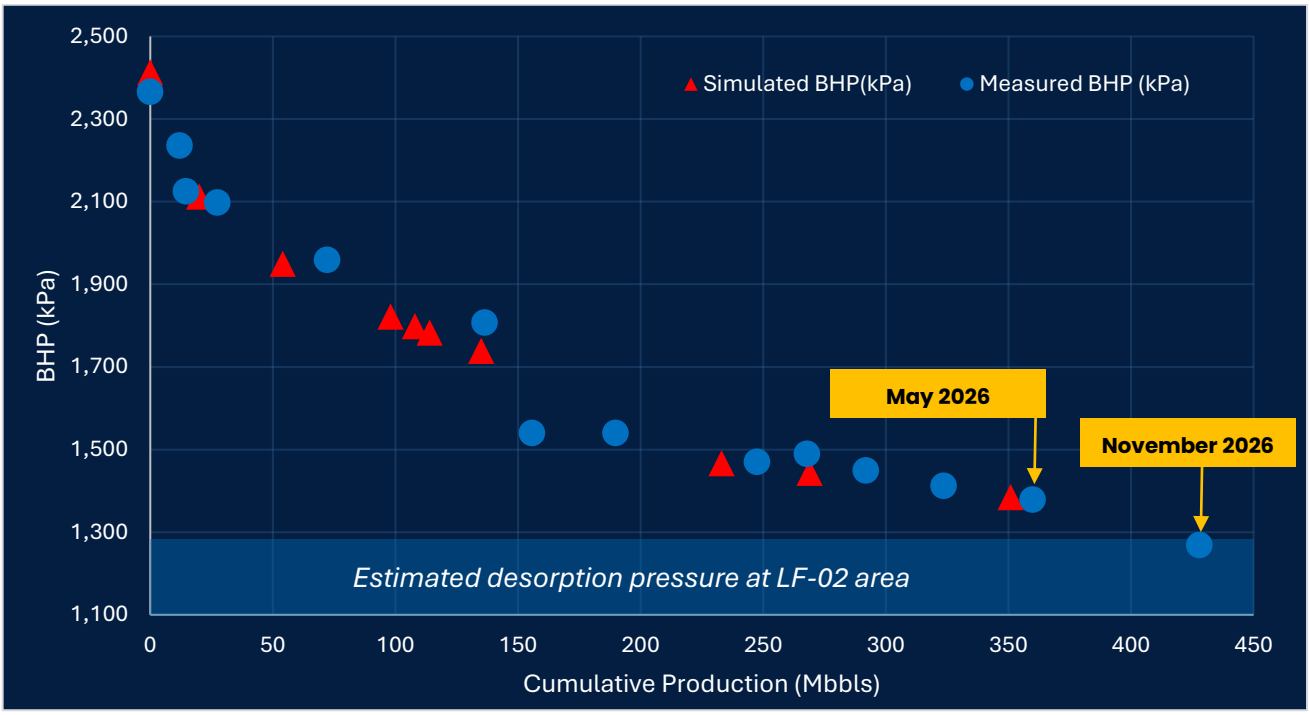

Figure 2: **Reservoir pressure reduction since inception at LF-02, with current reservoir pressure at or near the estimated desorption pressure**

The LF-02 well will be shut-in during the drilling of LF-08 to minimise any reservoir damage to either LF-08 or potentially LF-02.

– ENDS –

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

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