BRIDGE STREET
CAPITAL PARTNERS

Jonathan Bishop
February 2026

TMK ENERGY LTD

TMK:AU, $0.10/sh. Market cap A$20.9m

INITIATION OF COVERAGE

The Chinese demand for energy continues to grow, and Mongolia's extensive but largely undeveloped fossil fuel resources are well-positioned to benefit from this trend. Over the last decade, coal mining activity in southern Mongolia has surged to over 100 million tonnes per annum, largely fuelled by export demand from China. Despite the proximity of the West-East gas trunkline to Mongolia's southern border, exploration of Coal Bed Gas (CSG) resources remains in its early stages. Mongolia's ambition to clean up its air quality and shift from coal and diesel to gas for power generation was kick started by legislative changes enabling exploration and development of unconventional resources. Regional mining centres provide immediate markets for gas consumption as CSG developments increase in scale, and pricing dynamics are positive as a result. Demonstrating the viability of developing a large CSG resource is a crucial catalyst, with the potential to unlock significant value.

KEY POINTS

- TMK is 100% owner-operator of the Gurvantes XXXV CSG Project, Mongolia
- The targeted Nariin Sukhait area coals are located proximal to local demand sinks (mining, regional provinces)
- Consistent demand growth from Chinese industrial and mining operations across the border and c400km north of the 2.7Tcf/yr West-East trunklines
- TMK established a large contingent resource (1.2Tcf) in 2022
- A pilot program since, has provided extensive reservoir and operational learnings that should fast-track the desorption milestone in future operations
- TMK has unveiled an optimised phased development concept that substantiates the independent 1.2Tcf (2C) estimate and points to strong field economics
- The board and management have extensive CSG & tight gas experience
- Critically, the board and management's experience of operating in China with Chinese partners and ultimately commercialising these assets, places TMK in a strong position to realise value for Gurvantes with proof of concept
- This is underscored by TMK's recent agreement with the Mongolia's Energy Ministry, to study CSG's place within the country's energy mix (peak load power generation) and therefore its inclusion within medium to long term policy.

KEY DRIVERS & INVESTMENT CASE

- The technical information gathered, has established encouraging reservoir properties and resource confidence
- Consistent and continued reservoir pressure reduction points to an imminent key milestone in the form of reaching critical desorption pressure
- Upon reaching critical desorption, gas rates should materially increase, auguring well for repeatable development concept, to harvest the full 1.2Tcf resource
- Additional development wells will help to build upon the proposed Large Dip Angle (LDA) style full field development strategy
- Confirmed gas rates can underpin commercial sales, that may either provide option to bootstrap or introduce partners to accelerate full field development
- A formal partnering process (commencing this Q) could crystallise some of the intrinsic value we see in Nariin Sukhait and exceed TMK's EV
- **We initiate coverage with a Speculative Buy, $0.22/share price target.**

TMK Energy (TMK.AU)

Initiation: Speculative Buy (High Risk)
Target (12mnth): $0.22/sh
Sector: Energy
info@tmkenergy.com.au
https://tmkenergy.com.au/

A$ Share Price trailing 12mnths

Mkt Cap	A$20.9m
Cash & equiv	A$1.8m
EV	A$19.1m
SOI	218.3m
Free Float	100%
52wk L/H	A$0.055/0.220

DIRECTORS & MANAGEMENT

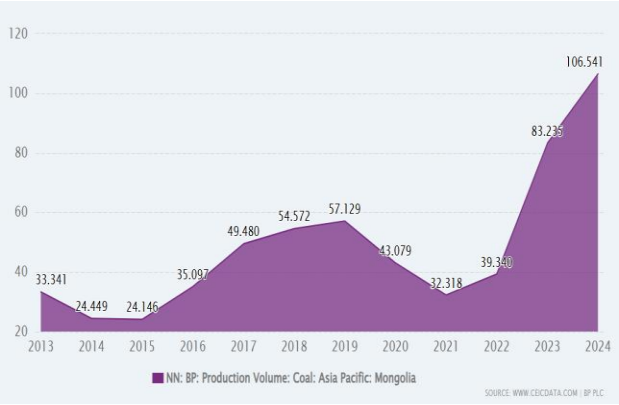
CEO – Dougal Ferguson
NE Chair – John Warburton
NED – Glenn Corrie
NED – Gema Gerelsaikhan
NED – Brett Lawrence

RISKS

By world standards, progress has been rapid: In 4yrs the Nariin Sukhait project has advanced from early-stage exploration, through proof of concept to potentially supporting commercial development in the near term. Whilst the project is still at pilot stage, it presents a relatively higher degree of appraisal risk than the mature Australian developments, TMK offers early mover advantage in an energy hungry region. Analogues and a pilot appraisal program spanning more than three years provide pathways to proof of concept. However, further capital investment will likely be required to advance a development. More broadly, small companies without earnings often face a high cost of capital and limited funding options. Ultimately, proving the concept is essential for crystallising value.

OVERVIEW

Despite vast coal reserves, commercial CSG development in Mongolia remains nascent, although several CSG projects are now in exploration and appraisal phases. The Government desire to displace coal fired power and supplement expensive diesel and gas imports with domestic gas production:



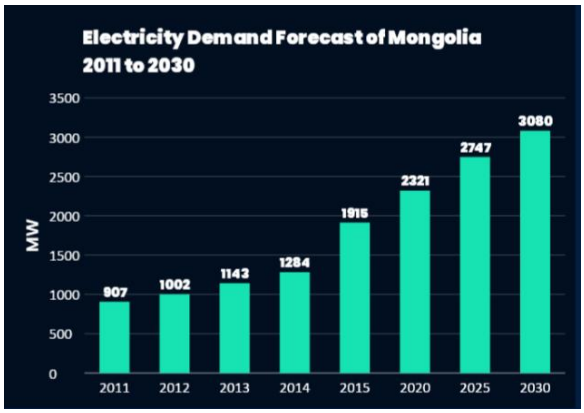


Figure 1a (LHS): Mongolia has seen rapid growth to its coal mining (LHS Mtpa) industry over the last 10yrs, driven by increased exports to China (Source: https://www.CEICData.com/ , modified from BP Plc). Figure 1b: All the while, the country's own energy demands have risen sharply, relying on coal and diesel to generate electricity (Source: GIA Energy Authority, RIED)

Combined with a seemingly ever-growing appetite for new major gas resources by their Chinese neighbours, provides the backdrop to spur CSG resources to be commercialised.

Figure 2: The Nariin Sukhait pilot area is located c400km north of the 2.7Tcf/yr West-East trunklines A fourth trunkline has been sanctioned and is under construction (Source: https://www.petrochina.com.cn/)

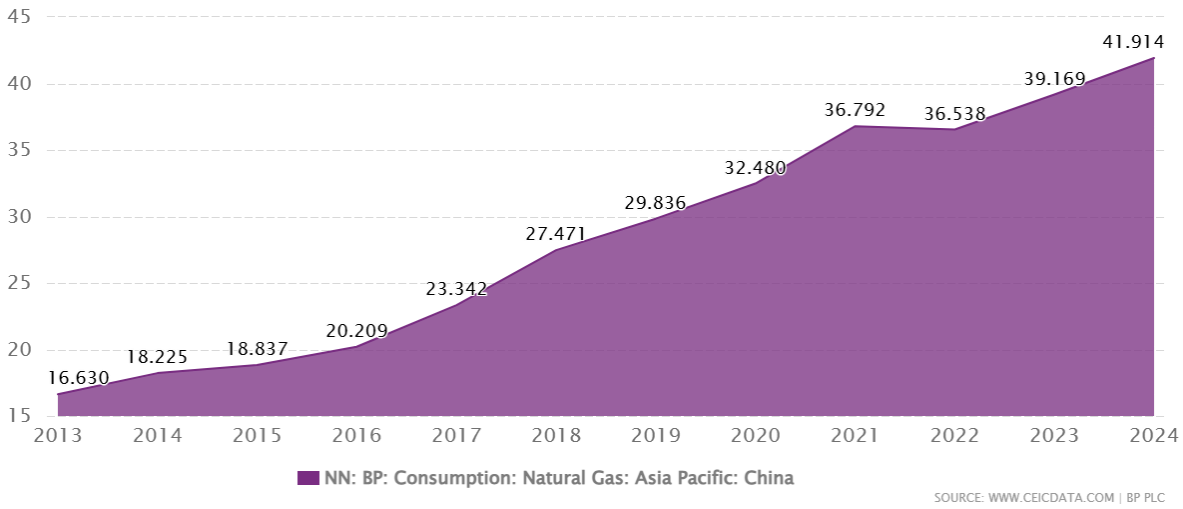


Figure 3: Chinese appetite for gas nearly tripled in the 10yrs to end 2024 to nearly 42cu ft/day (Source: https://www.CEICData.com/ , modified from BP Plc)

TMK Energy limited (TMK) is the 100% owner and operator of the Gurvantes XXXV GSG Project, Mongolia. Since taking on the project in 2022, exploration drilling and a subsequent pilot program have provided the requisite data to establish an independently certified contingent resource (2C) of 1.2Tcf. Importantly, the independent engineers have also determined 5.3Tcf of prospective resources, providing significant running room in a success case. Optimisation of the post completion design and reservoir management has provided some recent encouragement that the pilot testing could substantiate the critical technical milestone (for CSG development) of gas desorption. Beyond which sustainable flow rates can be extrapolated and assessed for commerciality.

The physical characteristics of the coals in the Nariin Sukhait pilot area, are attractive in terms of their thickness (upper sequence estimated to average over 40m net within the 200-1000m subsurface target window); good gas density (c10m3/t); low CO2 (<2.5%) and inert content (<1.5%); Moderate ash content (c20%); low water saturations (<4%); good gas saturations of 70 to over 90%. The South Gobi Basin is a fold and thrust belt. At Nariin Sukhait the target coals have a simple, regional southerly dip, within the mountain front monocline, at angles of around 25-40°. Permeability variation of the coals (<0.1-56mD) likely therefore reflects both the typical degradation with depth of burial but also the structural regime.

While horizontal drilling is a viable technology in some global unconventional fields, lower cost, vertical development drilling is used extensively within the Surat Basin. This is the current development model by TMK for the Nariin Sukhait area. Encouragingly, mainland China offers (even more) structurally complex analogues in the Junggar Basin in northwestern China. In simple terms – and on the basis that critical desorption and extrapolated commercial rates can be demonstrated from the current program – the Fukang west block example suggests that appropriate stimulation design, respecting depth and structure, can manage the inverse relationship (unique to Large Dip Angle ['LDA'] coals) between permeability (decreasing with depth) and pressure (increasing with depth) to optimise dewatering from the deeper sections, serving to boost gas productivity of the wells up dip.

At the current EV of <$20m, we view that TMK is priced for the relative technical risks of the Gurvantes coals. However, proof of concept in terms of both critical desorption as well as expedited and higher productivity from the planned future wells should serve to attract some market recognition for the potential recoverable gas resources. Beyond which, we would view it likely (due to the Board's pedigree and experience with operating in Mainland China) TMK will seek to crystallise value from its Gurvantes XXXV interests via farm-down or more likely a trade sale. A formal partnering process will commence from this month.

STRATEGY

The 1.2Tcf 2C resource for just the Nariin Sukhait area, is sizeable with medium term scope to grow with additional appraisal of the lower coal seam (417Bcf existing 3C estimate). The 2U prospective resource estimate of 5.3Tcf is a high level and longer-term target based upon the independent engineer's (Netherland, Sewell & Associates, 'NSAI') probabilistic estimates on the assumption that CSG discoveries are made within the exploration interests outside the Nariin Sukhait area. TMK's 100% interest and operatorship ensure it is unencumbered with respect to its ultimate commercialisation strategy.

Short to medium term – Over the coming 18mnths, the company's primary focus is therefore to demonstrate that the upper coal sequence in the Nariin Sukhait area is produceable, replicating production curves and gas flow rates akin to 'typical' CSG developments. Positive results should then lend to boosting resource confidence and possibly size.

More critically however, additional pilot wells will be positioned to substantiate the refined full-field development (production development unit – 'PDU') concept, refined from the Gurvantes pilot program as well as industry analogues. This work should enhance the prospects of securing an exploitation licence.

The Company also seeks to improve the resource confidence for the deeper coal seam with exploration drilling.

In parallel, the company will commence a formal partnering process that aims to expedite the appraisal process for the Nariin Sukhait coals and may involve formulating a joint venture partnership, a sell down or a trade sale in due course.

Medium term – Resource plays (particularly of the scale of just the Nariin Sukhait resource) are capital intensive. Whilst capital deployment can be relatively discretionary (vs a typical conventional oil and gas development), scaling the project to deliver meaningful volumes will take a significant period of investment before it becomes self-sustaining. The company recognises this. Given the board's experience in monetising these types of projects in the early stages of their development, proof of concept, combined with higher (and possibly) large resource inventories and requisite operating licenses, represents an obvious juncture to crystallise a portion of the substantial intrinsic value of large gas resource.

A prior MOU with PetroChina (August 2022) signalled industry awareness of the project, arguably driven by its proximity to the PetroChina operated West-East trunklines. However, a litany of other possible industry and offtake partners will likely present with proof of concept, increasing the likelihood of TMK undertaking a transaction to crystallise value for its Gurvantes XXXV project.

Valuation methodologies at this point are limited on account of the relatively early stage of appraisal. Full-field development scenarios are indicative only where the coals are yet to reliably demonstrate commercial flow rates. Notwithstanding the significant amounts of capital and time required to extract large resources even where the coals are demonstrably productive.

Citing near-term catalysts in the form of critical desorption and subsequent demonstration of commercial flow rates that could present over the next 6-12mnths, we see precedent for the market to support a doubling of the current EV equivalent to 22cps. Beyond which, pilot data in support of a stage production development unit concept, should attract industry interest and therefore basis for value crystallisation via commercial transactions (farm-down/JV or trade sales).

Proof of concept offers positive asymmetry to the investment case; we rate TMK as a Speculative Buy as a consequence.

VALUATION

Valuation methodologies at this point are limited on account of the relatively early stage of appraisal. Full-field development scenarios are indicative where the coals are yet to reliably demonstrate commercial flow rates or even key technical milestones (desorption). Further to which, this methodology would unreasonably minimise the significant amounts of capital and time required to extract large resources even where the coals are demonstrably productive. Peer metrics are therefore an appropriate guide to share price trajectory in the event TMK can achieve its near-term targets.

Relative valuations: TMK screens as inexpensive …

Presented in the table below are the relevant small to midcap ASX listed gas producer/developers and explorers ranked by EV. We highlight TMK as well as its ASX listed Mongolian CBM focused peer in Jade Gas Holdings (JGH.AX):

ASX	Net (cash)/debt	Enterprise Value	Reserves (Pje)	Resources (Pje)	Reserves (Pje)	2P	2P+2C
		A$m	2P	2C	2P+2C	EV / Gje	EV / Gje
BPT	*484*	*3045*	*1189*	*1050*	*2239*	*2.56*	*1.36*
AEL	*84*	*768*	*201*	*294*	*495*	*3.82*	*1.55*
TBN	-156	644		2100	2100	na	0.31
STX	*25*	*376*	*270*	*250*	*520*	*1.39*	*0.72*
BTL	-3	321		1927	1927	na	0.17
COI*	39	195	361	316	677	0.54	0.29
OMA	-40	222		1914	1914	na	0.12
QPM	20	153	438	269	707	0.35	0.22
CRD	-4	104		349	349	na	0.30
EXR	-26	135		3005	3005	na	0.04
JGH	**5**	**53**		**246**	**246**	**na**	**0.21**
CVN	-99	71		285	285	na	0.25
EQU	-16	81		1920	1920	na	0.04
*CTP***	*-18*	*36*	*73*	*52*	*125*	*0.50*	*0.29*
TMK	**-1.9**	**20**		**1280**	**1280**	**na**	**0.02**
GAS	2	12	30	534	564	na	0.02
VEN	*2*	*10*	*141*	*17*	*158*	*0.07*	*0.07*
BLU	-3	18	91	1612	1703	0.20	0.01
					Average	**1.18**	**0.33**
					Producer	*2.29*	*0.66*
					Undeveloped	**0.51**	**0.15**

Table 1: ASX listed small to midcap gas producer-developers and explorers, Feb 2026. NB: Net cash is represented as a negative value. Source: Company reports; Market Index.com

Evidently, as gas resources are matured from the discovery through to production phase, increasing value is ascribed to the resource volume:

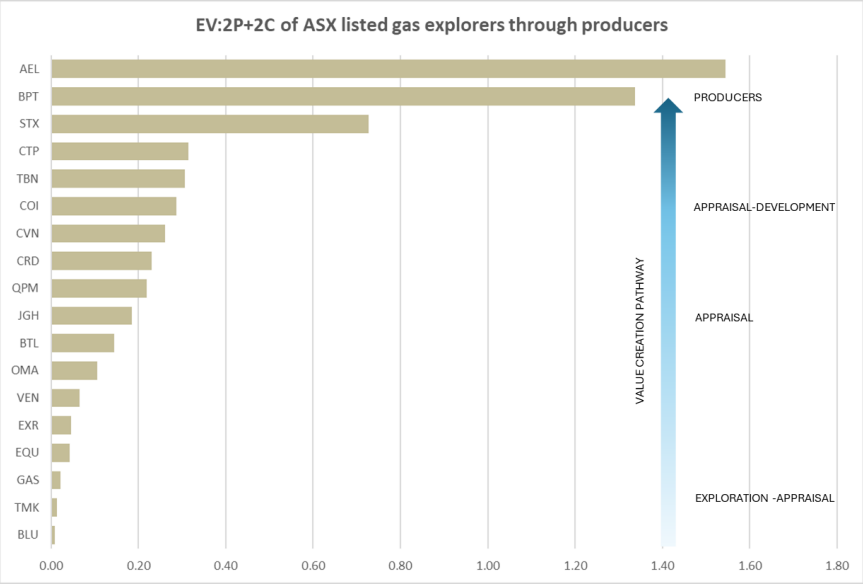


Figure 4: The value creation path from discovery/early appraisal through to production as expressed by EV:2P+2C multiples (*Company reports; Market Index.com, adapted by BSCP)*

…but this is a blunt metric

Whilst EV:resource/reserve metrics can be directionally instructive in terms of valuation markers, they are blunt instruments, ignoring appraisal maturity, location, development capital/intensity amongst other elements critical in determining economic viability. And as can be observed above (Fig. 4), there will always be exceptions to this pathway on account of share register composition, market perceptions around balance sheet risk and/or the true viability of the project.

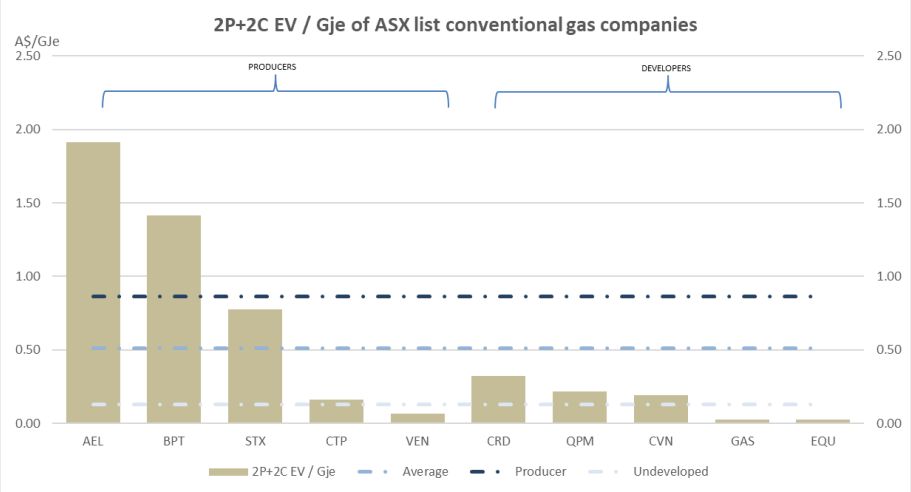


Figure 5: EV:2P+2C multiples and averages for ASX listed producers vs developers of conventional gas assets (*Company reports; Market Index.com, adapted by BSCP*)

Volumetric estimates and the underlying methodology for unconventional versus conventional resources are also very different, accounting for the very large volumes ascribed to unconventional resource plays. However, the relative capital intensity required to recover these resources in a market relevant timeframe is arguably reflected by the meagre multiples applied by the market, certainly in the exploration and appraisal phase. A key differentiator is the well cost; relatively low well costs, should materially enhance project economics. At cUS$400k/well, TMK's project presents favourably in this regard.

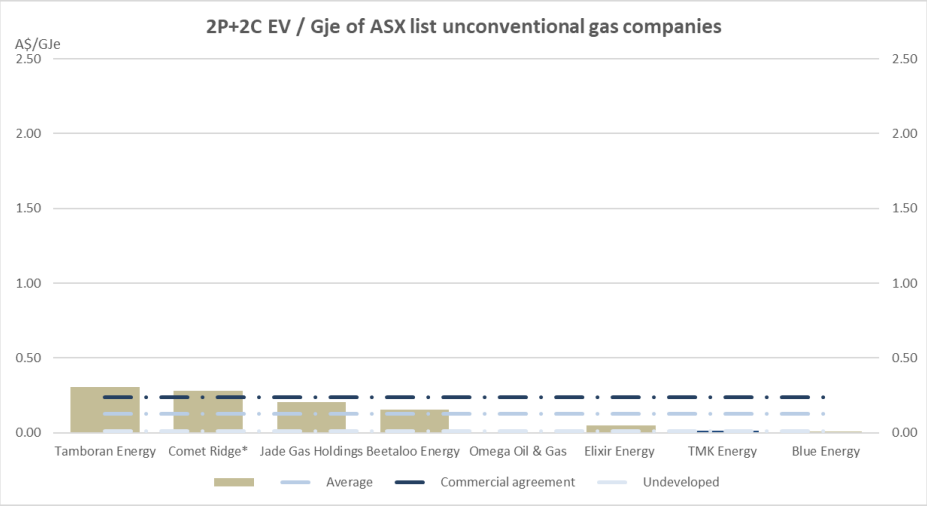


Figure 6: EV:2P+2C multiples and averages for ASX listed producers vs developers of unconventional gas assets (*Company reports; Market Index.com, adapted by BSCP)*

Furthermore, with respect to unconventional resource plays, differentiation must be made between source rock (eg shale, CBM) and tight reservoir plays (eg tight gas sands).

TMK on the cusp of a re-rate?

Relativities aside, the path to greater value realization for resources is well trodden.
As a broad observation, value attribution to resource plays occurs in four key phases:

1) Discovery of the resource and broad estimation of its size (low value attribution)
2) Proof of deliverability (low to moderate attribution)
3) Proof of commercial flow rates and development concept (moderate attribution)
4) Third party validation via farm-in/trade sale (high attribution)

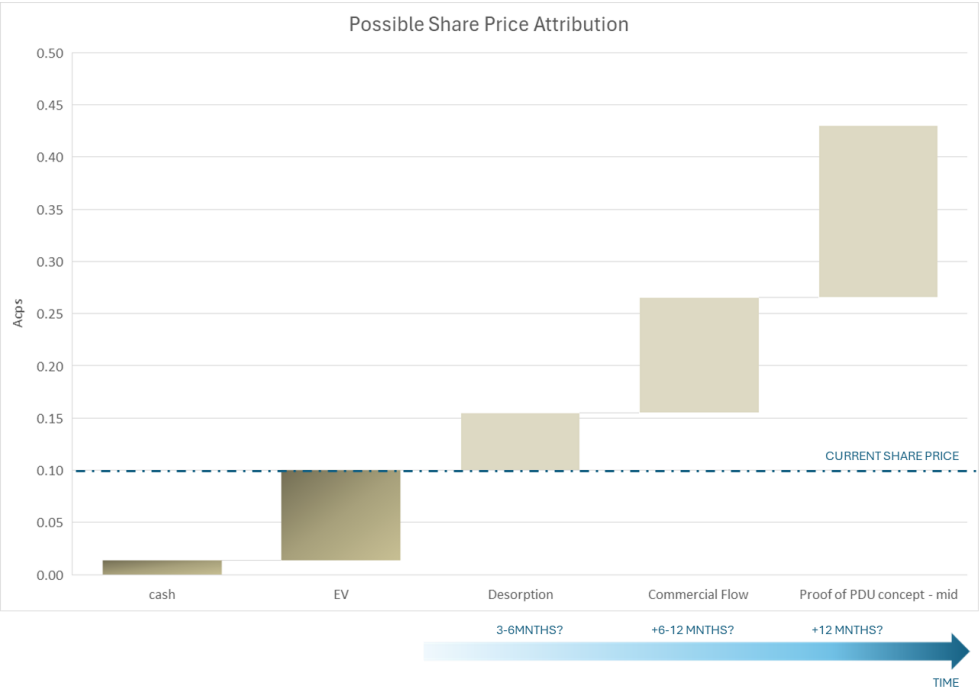


Figure 7: Possible TMK value attribution upon meeting key project milestones over the short to medium term. Underlying EV:resource multiples reflective of those ascribed to the unconventional peer group in Figure 6 (*BSCP estimates)*

Follow-up appraisal builds the PDU concept

TMK has plans to ultimately undertake appraisal wells, positioned to substantiate the refined full-field development (production development unit – 'PDU') concept. The PDUs are designed as panels, with the array of development/production wells designed to address the dip (c25° on average) of the coal beds, dewatering preferentially in the deeper sections, driving relatively higher productivity up dip through gas migration. The design pays heed to the Junggar west block analogue discussed in Appendix 2.

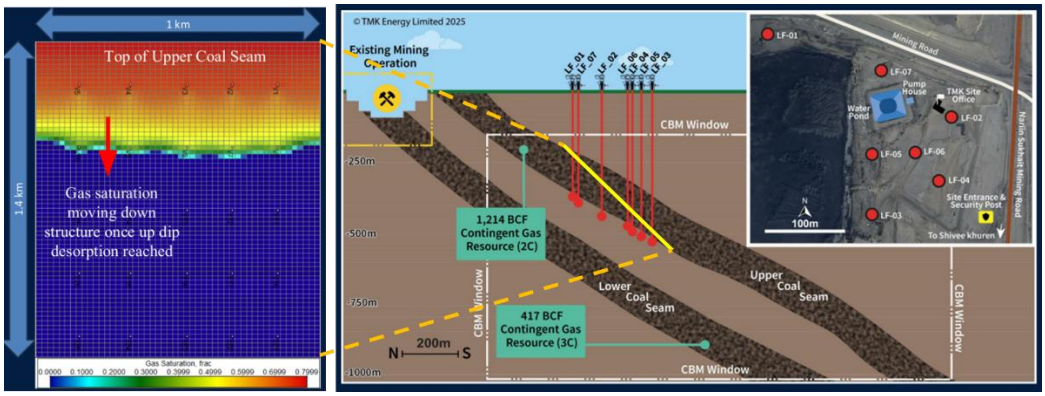


Figure 8: Proposed PDU concept to address the morphology of the coal sequences in the Nariin Sukhait area (TMK Energy modified by BSCP)

PDU 'panels' would be sequentially drilled along strike to develop the gas resources within the Nariin Sukhait coal sequence(s).

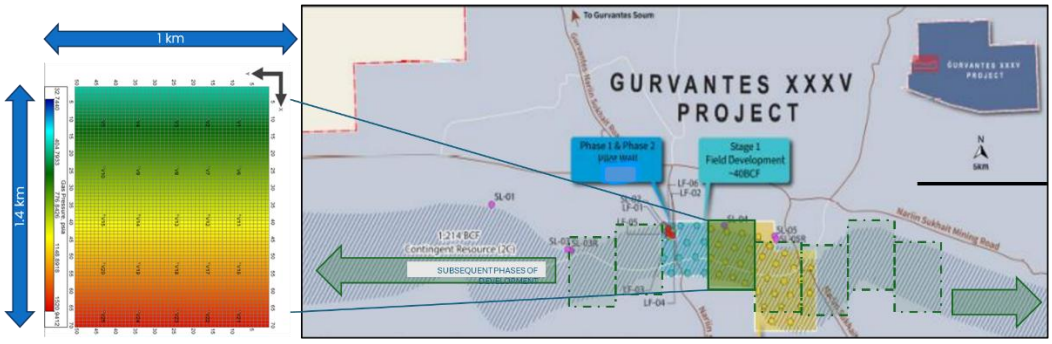


***Figure 9: Proposed PDU full field development concept to commercialise the Nariin Sukhait area (TMK Energy modified by** BSCP)*

On the basis that critical desorption and commercial flow rates can be repeatedly established, we can establish simple investment return estimates for the conceptual PDU applying the following assumptions:

LOWEST COST DEVELOPMENT PDU ASSUMPTIONS (to 750m or 722Bcf 2C)		
Total Gas (Bcf)	33.4	
Recovered Gas (Bcf)	21.7	
Well Capex (US$m)	0.4	
Total Wells	25.0	
Total Capex	8.8	
Av. Opex (US$/mcf)	5.6	
Revenue Royalty (%)	5.5	
Govt Profit take (%)	30.0	average
Average Corp Tax (%)	10% to US$0.8m NPBT; 25% thereafter	
Cost Recovery (%)	80.0	of revenue

Table 2: Key input parameters and assumptions to derive economic return estimates for the proposed PDU concept (TMK Energy, BSCP)

Reservoir simulation analysis (using the Langmuir Curves generated from the pilot program to date and industry analogues) would drive the following production curves (water and gas) for each PDU:

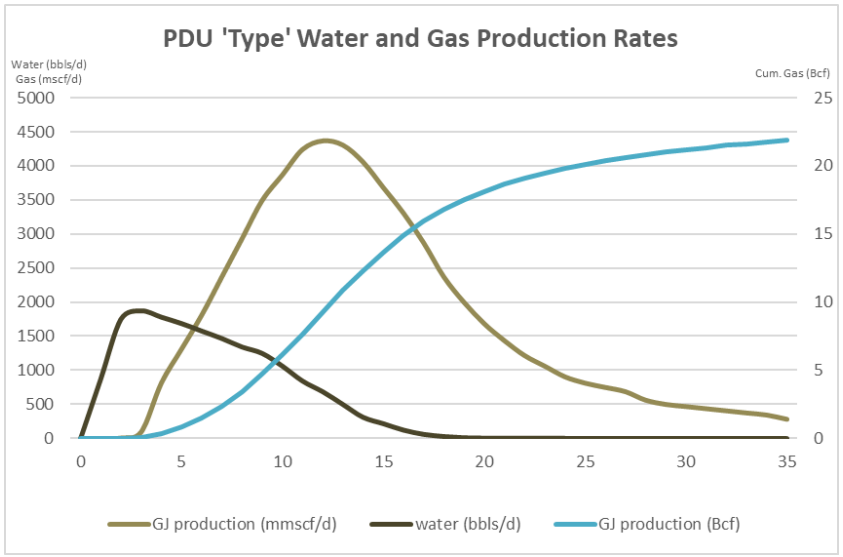


***Figure 10: Production curves (water and gas) from the 25 well PDU concept for the Nariin Sukhait area (**BSCP estimates)*

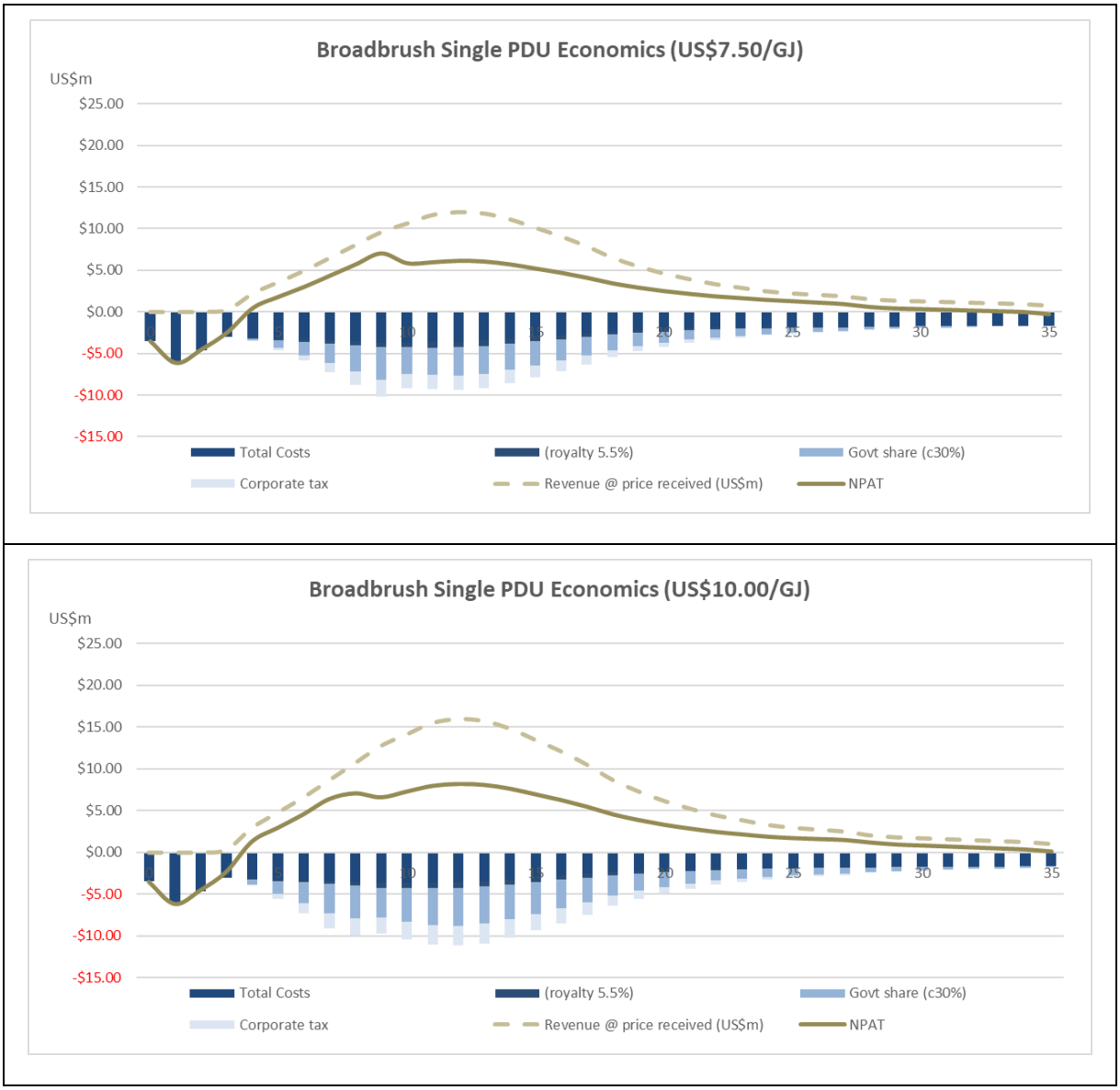
Economics of a single PDU exceed TMK's current EV

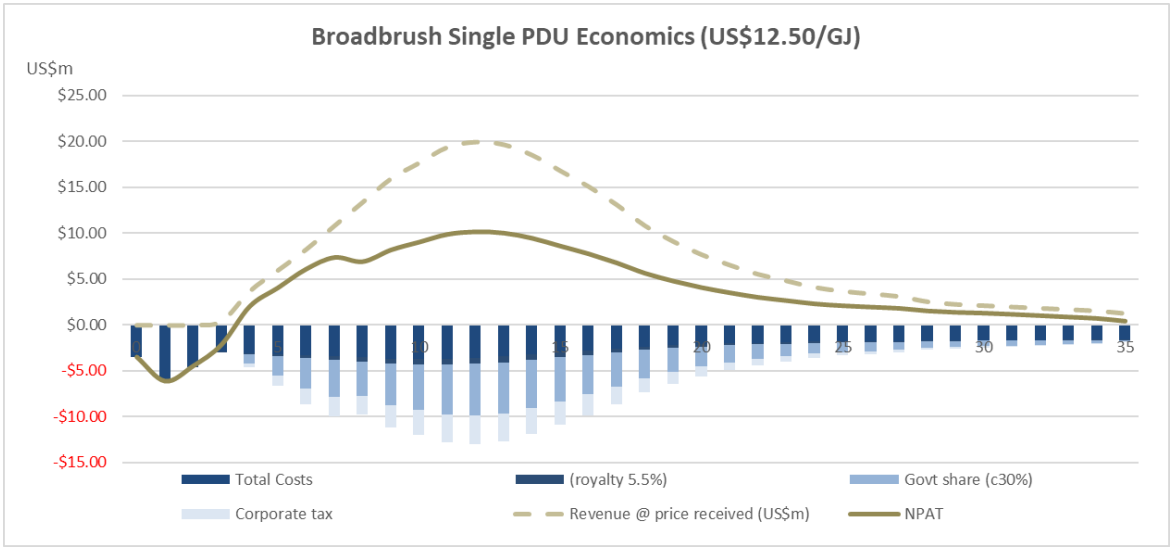
Under a range of gas prices assumptions, PDU economics (real) for the low cost, 25 well development case, look robust:

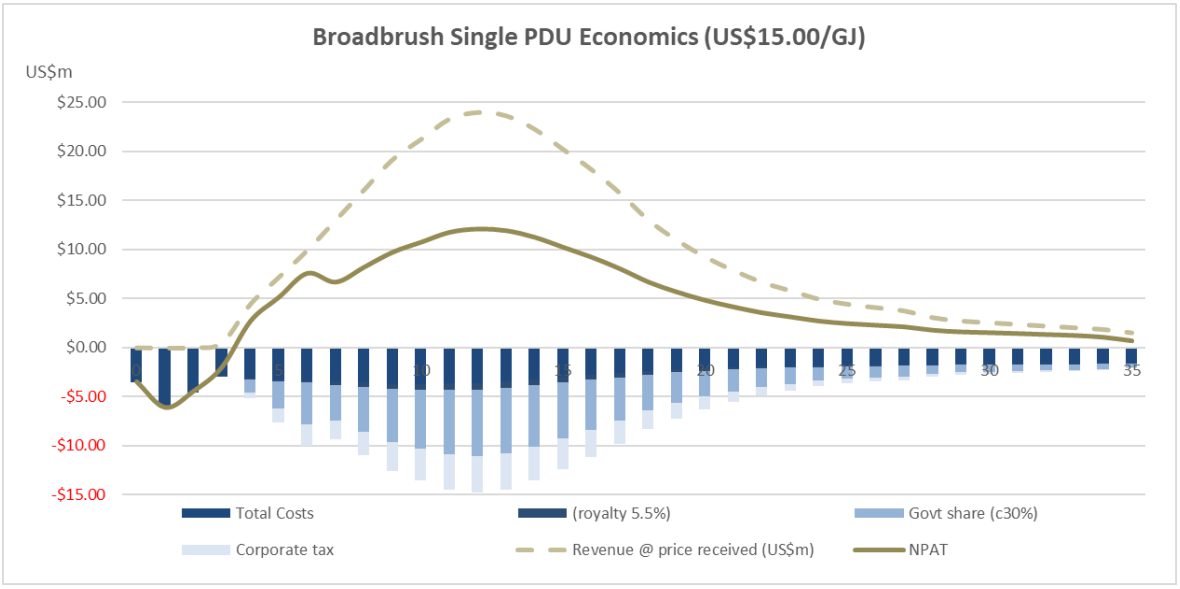
Gas Price (US$/mcf)	Pre-tax NPV10 (US$m ungeared)	*Pre-tax NPV10 (A$m ungeared)*	Post-tax NPV10 (US$m ungeared)	*Post-tax NPV10 (A$m ungeared)*	Pre-tax IRR (ungeared)	Post-tax IRR (ungeared)
$7.50	$17.1	*$24.3*	$10.9	*$15.4*	20.2%	17.1%
$10.00	$27.2	*$38.6*	$18.6	*$26.4*	24.8%	21.2%
$12.50	$37.1	*$52.5*	$26.1	*$36.9*	28.6%	24.5%
$15.00	$46.7	*$66.2*	$33.3	*$47.2*	31.8%	27.4%
			TMK EV	***$18.8***		

Table 3: The resulting estimated economic returns (Pre and Post Tax real) under a range of gas prices received mine gate (ie pre-transport) under the 25 well development design (BSCP estimates)

We note that the post-tax NPV10 of a single PDU all but **equates to TMK's current EV** at the low end (ie US$7.50/GJ) of our gas price assumptions: **Thirty (30) PDUs would effectively drain the 720Bcf** upper (150-750m depth) section of the existing 2C resource and ultimately development in a bootstrap manner as operating FCF grows.







Figures 11-14: The resulting cash flow (real) profiles for a PDU under a range of gas prices received mine gate ie pre-transport (BSCP estimates)

Full-field development ultimately will target larger and larger resources

The PDU concept is designed to target the upper part of the coals (to 750m depth or access 722Bcf of 2C resource). However, we would expect that as development rates increased as a function of growing operating free cash flow, that PDUs would be expanded to access the full development 'window' to 1,000m below surface, with each PDU to access a further 20Bcf of GIIP per the current independent 2C resource estimates substantiating 1.2Tcf.

EXPANDED PDU TO LOWEST DEPTH WINDOW (to 1000m depth or 1.2Tcf 2C)		
Total Gas (Bcf)	53.0	
Recovered Gas (Bcf)	35.0	
Well Capex (US$m)	0.4	
Total Wells	40.0	
Total Capex	14.0	
Av. Opex (US$/mcf)	5.6	
Revenue Royalty (%)	5.5	
Govt Profit take (%)	30.0	average
Average Corp Tax (%)	10% to US$0.8m NPBT; 25% thereafter	
Cost Recovery (%)	80.0	of revenue

Table 4: Key input parameters and assumptions to derive economic return estimates for the for an expanded full-field PDU concept (TMK Energy, BSCP estimates)

The resulting production curves (water and gas) for each PDU under the expanded case:

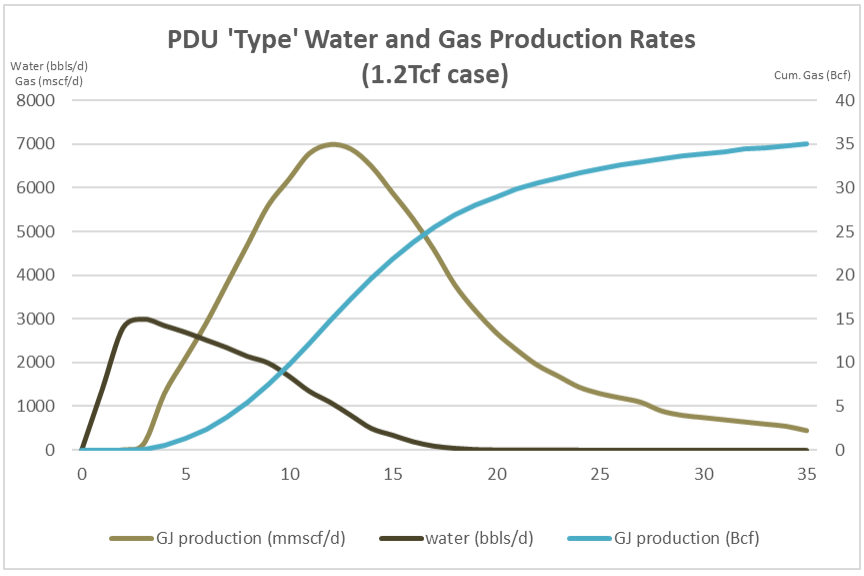


Figure 15: Production curves (water and gas) from the c40 well PDU concept for the Nariin Sukhait area (BSCP estimates)

And the corresponding individual PDU economics, demonstrating the benefits of scale:

Gas Price (US$/mcf)	Pre-tax NPV10 (US$m ungeared)	*Pre-tax NPV10 (A$m ungeared)*	Post-tax NPV10 (US$m ungeared)	*Post-tax NPV10 (A$m ungeared)*	Pre-tax IRR (ungeared)	Post-tax IRR (ungeared)
$7.50	$27.4	*$38.8*	$16.7	*$23.6*	20.3%	16.9%
$10.00	$43.6	*$61.7*	$29.0	*$41.0*	24.9%	21.0%
$12.50	$59.4	*$84.1*	$40.9	*$57.9*	28.8%	24.4%
$15.00	$74.7	*$105.8*	$52.4	*$74.2*	32.0%	27.3%
			TMK EV	***$18.8***		

Table 5: The resulting estimated economic returns (Pre and Post Tax real) under a range of gas prices received mine gate ie pre-transport (BSCP estimates)

CATALYSTS

- We view that proof of concept, in the form of critical desorption, appears the most significant and a near-term catalyst.

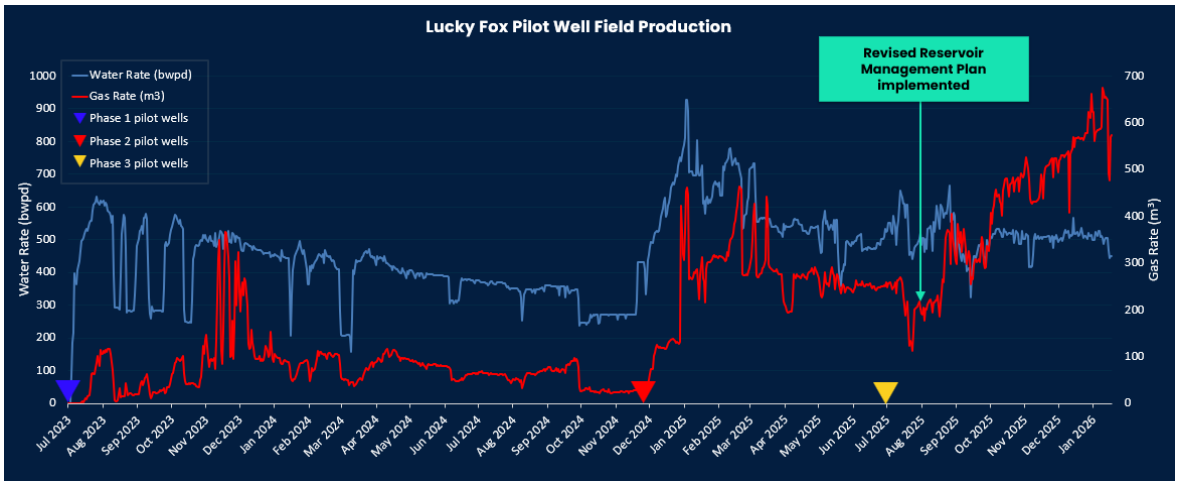


Figure 16: Production history of the pilot since commencement in 2023, clearly highlights step changes in reservoir knowledge and subsequent management, in terms of the more sustained rise in production rates, particularly post the third pilot phase (TMK Energy)

- Recent lift in gas rates – but more importantly, continued reservoir pressure drawdown - has provided encouragement that desorption may occur within the 1H of CY'26.

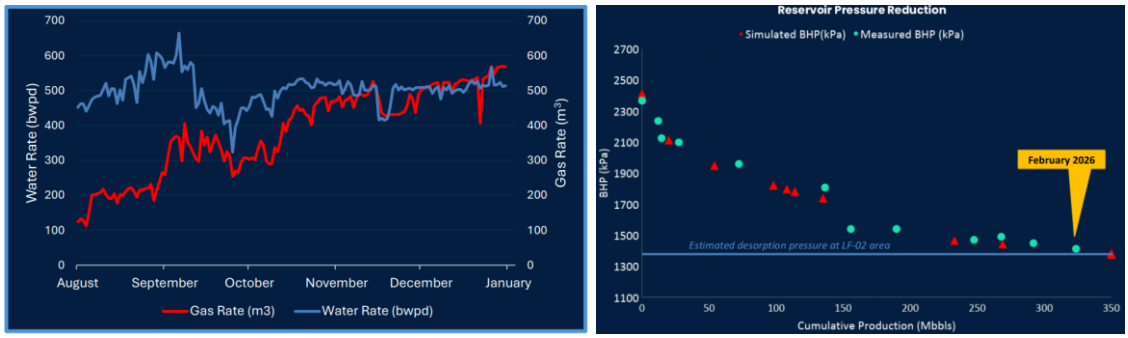


Figure 17a (LHS): Recent production data (1st Aug, 2025 – early Feb, 2026) from the pilot program augurs well for desorption (Fig 17b RHS) to occur within the coming months, noting the recorded pressure data is conforming the reservoir simulation curve (TMK Energy)

- Thereafter, demonstration of commercial flow rates (or a pathway therein) could occur within the CY.
- Commercial offtake agreement discussions are in their infancy, but the market fundamentals continue to strengthen. Therefore, we believe that proof of concept will bring the multiple potential offtake counterparties to the table.
- Additional planned appraisal drilling is designed to validate the PDU concept above. This work would be undertaken later in the year (likely subject to favourable results outlined above), with success possibly represented by palatable lift to rates of pilot production.
- The planned additional appraisal drilling in support of the PDU concept would also outline a path to resource to reserve conversion per:

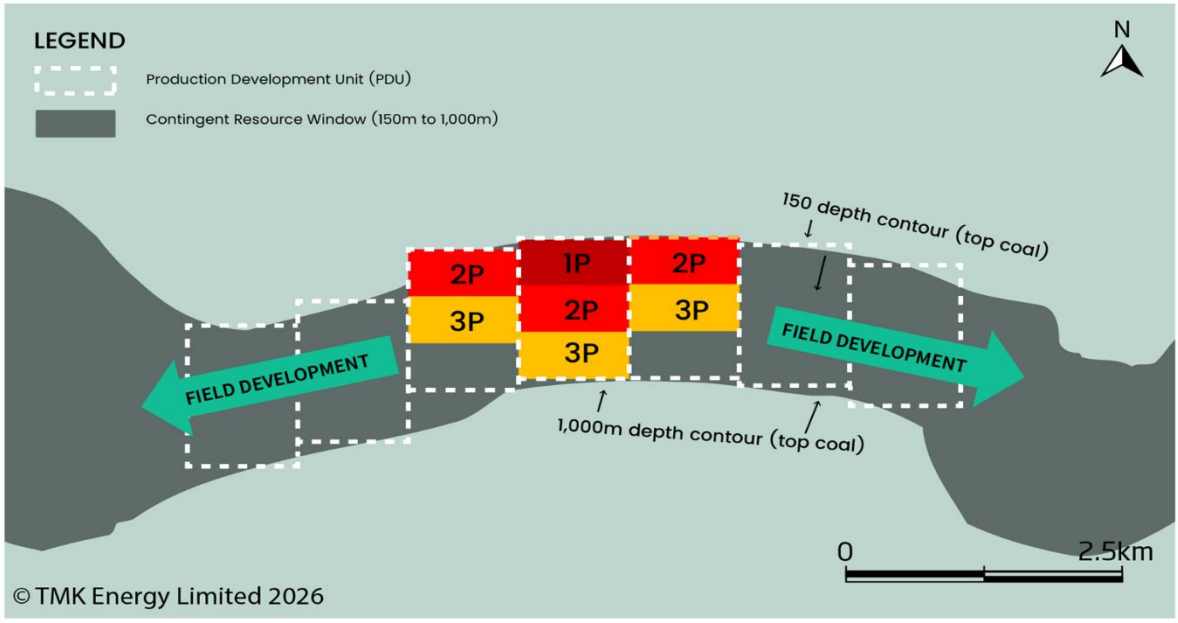


Figure 18: Further appraisal drilling later in 2026 will help to validate the PDU concept. Positive results will then help to bridge the path of converting contingent resources into reserves with stage development (TMK Energy)

- In parallel, with proof-of-concept gas flows, the Company is required to secure an exploitation license, this would materially enhance the prospects of attracting industry interest. Value crystallisation could be realised via farm-down or a trade sale for the entire project.
- A formal partnering process (commencing this Q) could crystallise some of the intrinsic value we see in Nariin Sukhait and exceed TMK's EV, with targeted partnerships extending to both mid- as well as down-stream inventors.

INVESTMENT CASE

The Gurvantes XXXV project has an unquestionably large gas resource in just the Nariin Sukhait area but also hosts identifiable opportunities that provide significant run-room within the broader 8,400 km² exploration licence. New entrants into TMK benefit from the US$15m invested into the project to date that has resulted in consolidated and 100% operated tenure, +3yrs of exploration-appraisal data and optimised reservoir completion design. More critically though, this knowledge appears to present shareholders with imminent exposure to key proof of concept catalysts. Encouraging recent data (Figures 16 & 17a/b) and industry analogues, point to a major technical break-through in the form of **critical desorption**. From this point, TMK will be able to **test and extrapolate gas flow rates** to quantify the commercial opportunity.

With an EV of less than $20m, TMKs relative valuation on an EV resource basis suggests to us that the market has largely discounted project's technically viability let alone commercial potential. Therefore, we view that desorption and flow testing underpins positive asymmetry to the investment case as it serves to consolidate the economics of TMK's Production Development Unit (PDU) concept. The significant share price upside potential is evidenced by our economic analysis of TMK's single PDU concept. We point out that our after tax NPV10 of a single PDU at US$10/GJ gas prices, exceeds TMK's current EV. Over 30 PDUs are designed to develop just the upper (150-750m) coal sequence or just 700Bcf of the 1.2Tcf 2C resource.

We therefore rate TMK as a Speculative Buy. With delivery of gas desorption and flow rates over the next 6-12mnths, we see basis for the market to double TMK's current EV, constituting **a 22cps Target Price**. Pointing to the favourable development economics that the desorption and flow rate milestones would otherwise underpin, the **partnering process that commences this Q**, could elicit substantial third-party interest and with it, agreements and pathways to realise the upside potential associated with scaled appraisal and full-field development. Consequently, we contest that the multiple forms possible transactions might take, would all likely underpin **significant upside beyond our initial Target Price**.

CONCLUDING STATEMENTS

We classify TMK as an appraisal/development opportunity targeting value realisation through proof of concept for its vast CSG resource.

There is no question that the resource exists - The recent history of coal mining in the region has largely de-risked the exploration element of the project given the proliferation of boreholes and associated data from the coal miners as they have advanced exploitation efforts targeting the shallower expressions of the Nariin Sukhait area coal seams. The data has been complemented by TMK's initial deeper exploration holes and subsequent pilot well drilling, establishing the key parameters upon which the independent engineers have estimated in-place and technically recoverable gas resources.

And there exists the key elements for a successful pilot – In order for a CSG project to be successfully developed, it relies on the right combination of three key parameters to underpin efficient gas extraction:

1. **Reservoir Permeability -** Sufficient permeability enables effective movement of water and gas through the natural fracture system (cleats) by ensuring dewatering, pressure reduction and resulting sustained gas flow and the means for the gas to migrate from the coal matrix to the wellbore.

2. **Defined Desorption Pressure** – Characterisation of the desorption pressure (at which point gas begins to desorb from the coal matrix) allows engineers to design effective dewatering strategies and accurately forecast production profiles. This in-turn supports reservoir modelling, forecasting, and development planning.

3. **Capability to Reduce Reservoir Pressure** – Operations must have the capacity to lower reservoir pressure to or below the desorption pressure. Generally, controlled dewatering, is the key focus of the completions' design and reservoir management, thus reduce hydrostatic pressure and ultimately liberate gas. The goal is continuous desorption to maximise gas recoveries.

All elements have been demonstrated at the Nariin Sukhait pilot project.

It is more a question of whether they can be economically exploited - Like any geological resource, heterogeneity is always a consideration. Specific to the Nariin Sukhait area, there will be petrophysical variations through-out the targeted resource window, a product of the vast lateral extent of the coal sequences. However, it is their morphology that perhaps remains the unanswered question in the appraisal process. The coal seams are moderately dipping; a function of the tectonic related thrust regime, dominating the geology of the South Gobi Basin. This is atypical of the morphology of those coals targeted in the established global analogies being the Powder River and San Juan Basins in the US, the Ordos Basin in China or the Surat Basin in Australia.

As a result, consideration must be given to vertical variation to the key reservoir parameters, particularly permeability and pressure changes with depth, which in Large Dip Angle (LDA) coal beds may serve to work at cross purposes in simplistic terms. As secondary but correlated considerations, in situ stress regime and thus fracture stimulation design needs to be nimble to account for vertical variability.

Analogous fields provide the roadmap – The company has identified the Fukang west block, southern Junggar Basin, China as an appropriate analogue to the Nariin Sukhait area. The coal sequences within the Fukang area range from 30-60° in dip but can be as high as 70°. The neighbouring Baiyanghe, Tasi River and Khorgos River areas also feature LDA coal seams, typically between 35° and 55°. The Fukang west block has been a focus of numerous studies in relation to CSG development and the key learnings and resulting techniques applied to effectively produce from the area. Key attributes, learnings and application to Nariin Sukhait are considered in the section below [Appendix 2].

And recent results from the pilot program are showing encouraging signs – Whilst the initial phase of pilot appraisal has been a learning process and somewhat protracted due to capital constraints, recent gains in the technical understanding of the reservoir and newer, optimised production wells, has started to yield results (Figures 16 & 17a/b). It should not be overlooked that the c.3yr timeframe to date and the gains in knowledge that the program has yielded, compares favourably to many resource plays (Taroom Trough, Tuscaloosa Marine Shale, Beetaloo Basin). Moreover, that the project is proximal to markets (and associated infrastructure) keen to access material new sources of gas.

Proof of concept should attract industry interest – The partnering process due to commence this Q could present significant additional valuation markers and therefore share price catalysts. We would point out that in simple terms, the possibility of a farm-down or trade-sale of the Gurvantes asset is somewhat enhanced on account of its proximity to an economy desperate for new large gas resources, but importantly, with the entities with the requisite experience and strategies to economically extract these resources. The Board and in-country management have strong industry networks and a track record of securing favourable commercial agreements, particularly those relating to Chinese SOEs and industry participants, in mainland China as well as Mongolia. This should provide TMK with some key strategic advantages when it looks to crystallise value for its Gurvantes XXXV asset.

KEY RISKS

The Gurvantes XXXV project hosts early stage CSG opportunities. Significant appraisal risks remain whilst industry attempts to better understands the unique technical parameters of the coals and whether these can be managed to ensure economic rates of extraction. This can introduce the need for substantial capital investment with no guarantee of commercial return. More generally, small companies with no earnings, often have a high cost of capital and limited funding options.

Specific risks outlined below include but are not limited to:

Capital intensity - Whilst the opportunity set is large, the understanding of the Nariin Sukhait coals and the broader Gurvantes XXXV project remains relatively nascent. There is likely a long lead time and additional capital to be invested to definitively establish the economic viability of the Nariin Sukhait coals for commercial scale CSG development. Partnering presents a near term opportunity for non-dilutive means to advance the project to commerciality.

Technical/Geological Risks (petrophysics, productivity and sustained deliverability) – The Nariin Sukhait coals boast many favourable petrophysical characteristics, however, as explored in the research, the morphology of the coal seams may have unfavourable bearing on the key petrophysical elements translating to productivity and sustained deliverability. They may also serve to downgrade the existing resource estimates.

Operational Execution Risks – The pilot program has been of relatively long duration, possibly compromised by well completion design and/or reservoir management on test. Key learnings have resulted in application of new reservoir management concepts and new wells have employed optimised designs. Whilst recent results have shown an improving trajectory, there is no guarantee that desorption occurs or that ultimate rates meet or exceed economic hurdles. Similarly, future well development is subject to significant operational risk during drilling, completion and production operations.

We note that the Nariin Sukhait project is located to benefit from the infrastructure associated with the coal mining activities in the area. Whilst there appears no immediate issue, there is risk that interface between mining and gas production could impact current or future CSG operations.

Liquidity – TMK's strategic plan outlined is appropriate for the business, recognizing the limitations of its available liquidity and relative cost of capital. However, the current cash position provides little flexibility or headroom even to deliver the near-term 'capital-lite' approach to realising proof-of-concept beyond delivery of its PSC minimum commitments. Whilst we identify the company's large resource base and broader 'landbank' as a material avenue for future 'funding' via JV partnerships, the company's lack of revenue generation may require the need for additional equity dilution.

Commercial Execution Risks – A key tenet of our investment thesis revolves around an expectation that the company will look to crystallise value for its Gurvantes XXXV project via farm-down or (possibly) a trade-sale of 100% of interests. This is predicated on TMK demonstrating 'proof of concept' but beyond which there is no guarantee that this translates to a successful divestment.

Approvals & Regulatory Landscape – TMK currently has a PSC in place enabling activity to continue until 2030, subject to fulfilling its annual expenditure commitments per the annual terms of the PSC. This includes 1 pilot and 3 exploration wells. Even if TMK fulfils its PSC commitments, there is always a risk that the Mongolian Government does not renew the PSC.

The company intends to apply for an exploitation license to ensure long-term production operations are permissible (at least) on the Nariin Sukhait area. There is no guarantee that an exploitation license is granted.

More generally, the oil and gas industry in Mongolia is nascent (annual oil production averaged c15kbbls/d in 2024) with no existing commercial CSG developments. Whilst a PSC framework is in place, it is potentially subject to change as possible CSG developments mature.

Environmental risk – Currently, TMK has agreements in place with the local coal mining operation to take their produced formation water. However, with scale, additional environmental regulatory considerations may need to

be considered to aggregate and dispose of any surplus associated water. This may introduce additional operating costs.

Commodity price risk – PDU economics are presented under a small range of gas prices received, reflective of the current market dynamics as we understand them. Market forces (new major sources of supply, policy shifts, geopolitical events, economic shifts) may translate to material different markets and associated gas pricing. This would materially impact the economics of possible future CSG developments in the Gurvantes XXXV project.

APPENDIX 1: PROJECT OVERVIEW:
GURVANTES XXXV

TMK has 100% ownership and operates the Gurvantes XXXV CSG Project. The project was acquired in early 2022 and consolidated to a 100% interest upon the former JV partner (Talon Energy) being acquired by Strike Energy Ltd (STX.AU) in 2024. The relevant 8,400 km² exploration licence is located within an active coal mining region located in the South Gobi Basin of Mongolia.

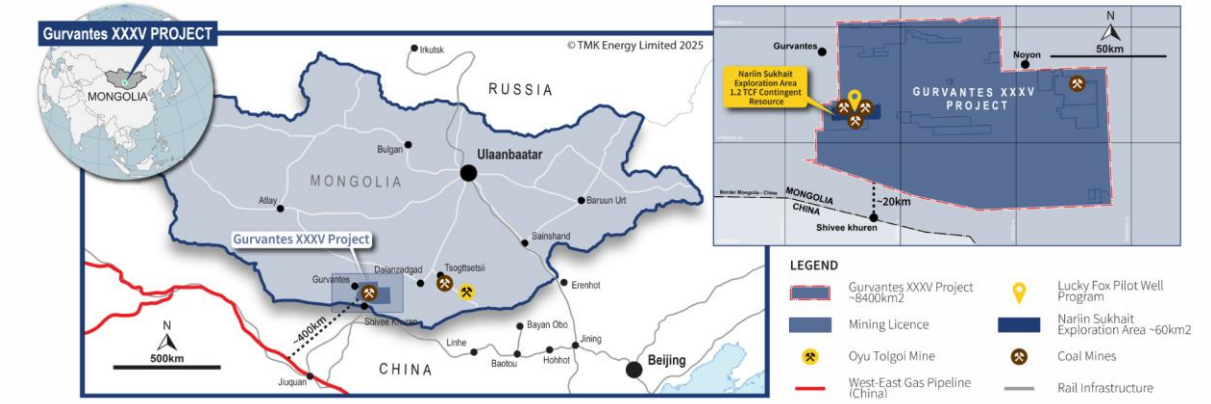


Figure 19: Location of Gurvantes XXXV within Mongolia, noting the red highlighted West-East pipeline in the bottom LH corner. The inset map shows that the Nariin Sukhait test area is a small proportion of the larger Gurvantes XXXV licenced acreage (Source: TMK Energy),

The current focus is on the Nariin Sukhait coals which comprise two parallel coal sequences that dip moderately (25-40° on average) to the south.

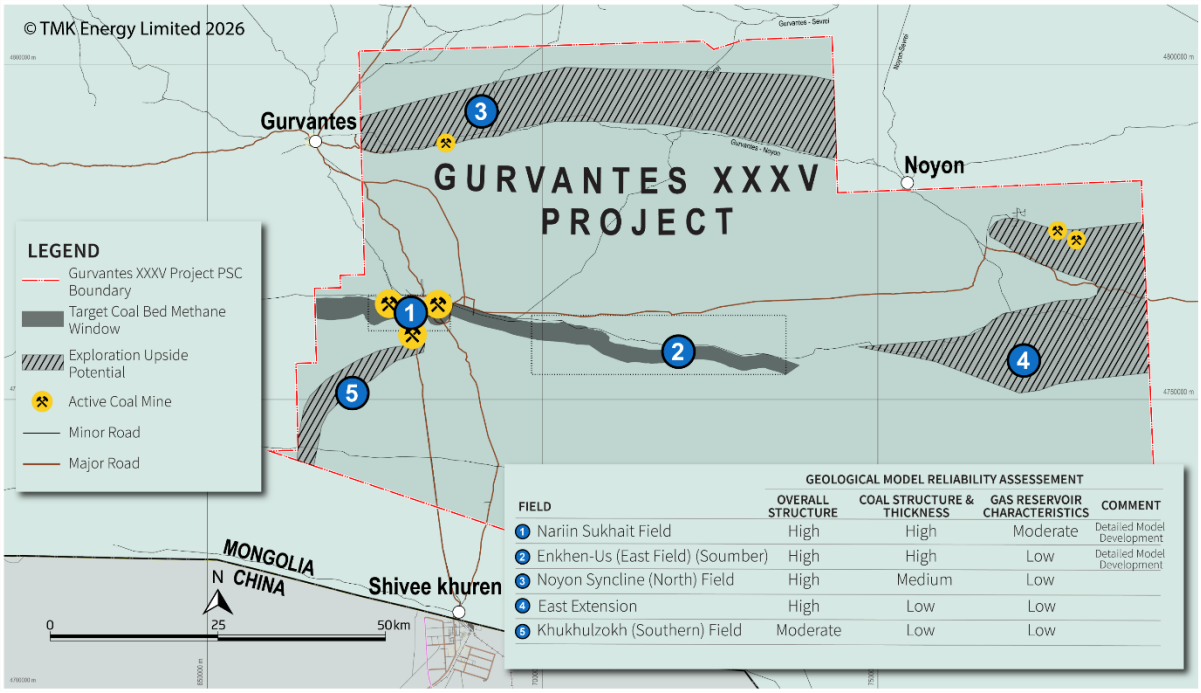


Figure 20: Gurvantes XXXV license highlighting the primary Nariin Sukhait focus area as well as the additional coal fields prospective for future CSG appraisal and possible development (Source: TMK Energy),

TMK's initial 7 well drilling program in 2022, targeted 10 km of strike length to confirm the presence and key petrophysical characteristics of the coals.

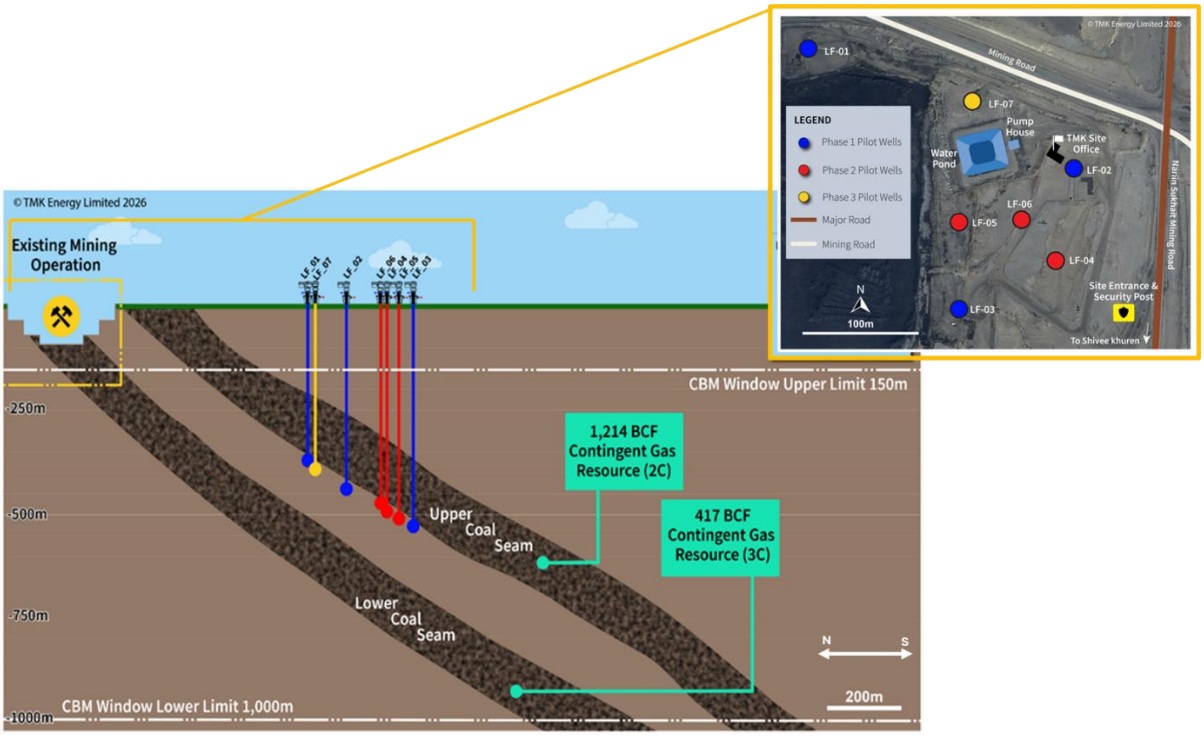


Figure 21: Schematic cross-section through the pilot area, and the relevant resources booked for the two main Nariin Sukhait coal sequences. Inset shows satellite image over the pilot location and the drill collars of the pilot wells (Source: TMK Energy, adapted by BSCP),

TECHNICAL ATTRIBUTES

The program confirmed a thick upper sequence of high quality (high methane [+95%]; low CO2 [<2.5%] and low inert) gas bearing coal, exhibiting saturations (70-+90%), densities (10m^3/tonne), permeabilities and coal quality encouraging for a viable CSG resource. Key petrophysical parameters are transposed against industry analogues in the table below:

Attribute	San Juan Basin (USA)	Surat Basin (Australia)	Nariin Sukhait (Mongolia)
Depth of coal	120–1,200 m	200–600 m	250–750 m
Age of coals	Upper Cretaceous	Middle Jurassic	Late Permian
Development stage	Developed since 1980s	Developed since 2000s	Pilot/appraisal
Gas saturation	90–100% in core fairway	Estimated ~80% mean	70–+90% in upper sequence
Coal permeability (mD)	5–60	10–100	0.1–56
Net coal thickness	5–20 m	~30 m	40–91m (upper measures)
Coal rank / type	Sub-bituminous to bituminous	Sub-bituminous to high-volatile bituminous	Volatile bituminous
Vitrinite reflectance (Ro)	0.8–0.9%	0.3–0.6%	0.8-0.9%
Gas content (typical)	1–5 m^3/t	~4–7 m^3/t	9.8m^3/t
Gas content (best/deeper)	10–14 m^3/t	11–14 m^3/t	Not stated
Well costs	US$0.3–0.4m per vertical Fruitland well; shallow (550–4,000 ft)	~US$1.5m per well (Santos 2022); ~US$1.9m per well (Origin 2022)	~US$650k per well currently; targeting US$350k/well full-field dev.
Life Cycle Economics		Best Est. US$5.50/GJ (Core Energy est. for ACCC 2022, inflated)	Bridge Street est. US$4.0/GJ

Table 6: Comparison of key parameters between Nariin Sukhait coals and key CSG analogues (Source: TMK Energy, Company data, modified by BSCP),

We note that the relative well costs reflect that likelihood that the thicknesses and morphology of the coals at Nariin Sukhait, should predominantly favour vertical development wells, with a horizontal configuration deployed in the deeper section of the PDU to expedite water recovery.

Gas Content and Quality – Sampling estimates methane levels at over 95% and negligible associated liquids, less than 2.5% CO2 with the balance being inerts. This reduces the need for processing to evacuate gas production via pipeline.

Coal Maturity – The coals in the Nariin Sukhait area are of volatile bituminous rank coal, suggestive that the coals are within the peak hydrocarbon generation window.

Energy Density – Whilst the coals will not be homogenous, the wells drilled averaged around 10 m^3/tonne of gas in situ (c13.2 m^3/tonne of gas net of ash and water). Consequently, the sub-bituminous coals of the Powder River and San Juan Basins tend to have lower energy densities. The Queensland coals are of much higher energy density on average but lack the relative thickness, encouraging for higher in-place volumes for these Mongolian coals.

Ash Content – Sampling of the appraisal-exploration wells as well as the off-set data from neighbouring coal mining operations, points to low to moderate ash levels. The lower the ash component, the higher the potential gas in-place is possible.

Gas saturation vs Water Saturation – Gas saturations of to 70% to over 90% are comparable to industry analogues. Sampling of the Nariin Sukhait coals imply low inherent water (ie the water that remains in the pore space beyond desorption of the reservoir). Water saturation is estimated to be less than ~3.5%.

CURRENT RESOURCES

The current 2C resource estimate of 1.2Tcf was independently estimated and certified by Netherland, Sewell & Associates ('NSAI') in November 2022. The estimate drew upon the data collected from the original 7 well exploration and appraisal program, as well as the extensive inventory of bore hole data collected by the surrounding coal mining operations (TMK acquired a 2,500 hole database with the project).

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

Table 7: Contingent resource estimates for the Nariin Sukhait coal sequences undertaken by NSAI in 2022 (Source: TMK Energy)

The resource only occupies a small fraction of the Gurvantes XXXV Project area (per Figure 19) with the Risked Gross 2U Prospective Gas Resource of 5.3Tcf reflective of the known occurrences of coal in the surrounding acreage.

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

Table 8: Prospective resource estimates for the broader Gurvantes XXXV Project area undertaken by NSAI in 2022 (Source: TMK Energy)

Noting the target window (c150-750m) for the development of the upper Nariin Sukhait coal sequence and the two composite horizons used to construct the NSAI estimate, we would assume some refinement of the 2C estimate in due course (particularly should a local independent engineer be commissioned to review the pilot data). However, the largely unquantified potential of the lower 750-1000m interval may (at least) offset any downward revisions.

APPENDIX 2: LARDE DIP ANGLE (LDA) CSG ANALOGUE

Kaiser et al. (1994) posed that the key attributes driving favourable development potential for CSG resources comprise good coal seam lateral continuity, high gas content and high permeability. Coal rank, gas content, coal seam thickness as well as fracture stimulation design also have a bearing as does the roof and floor composition of the target sequence in terms of limiting ingress from nearby aquifers. However, it is fair to observe that many of the prolific CBM basins consist of flat to moderately dipping coal seams. The most extreme version of an LDA coal seam under development is the Fukang west block, in the Junggar Basin to the southwest of the Gurvantes XXXV Project area.

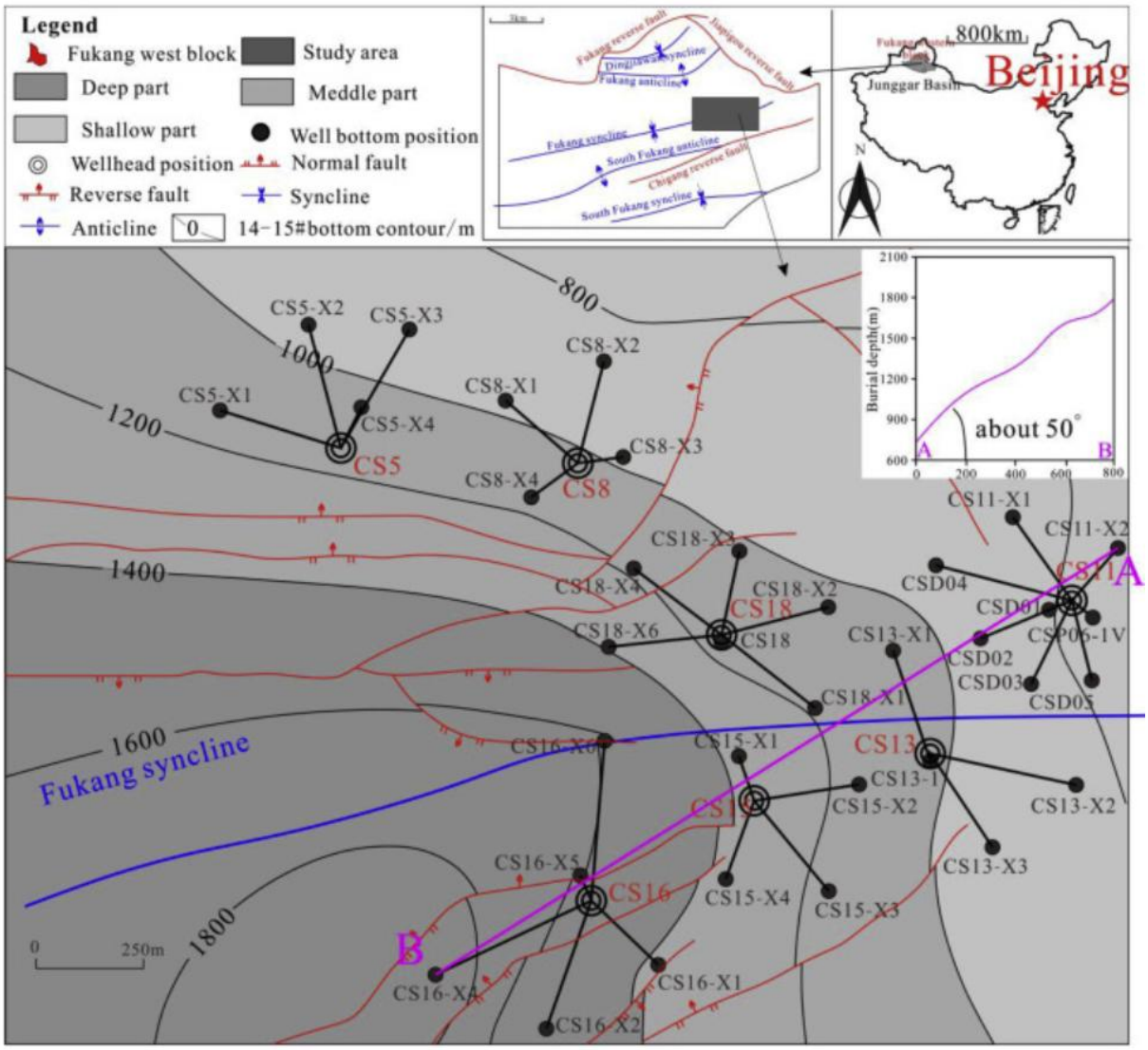


Figure 22: Fukang west block study area, showing the three Type zones, shaded according to depth contours. Average dip of the synclinal hinge is 50º per the inset. (Kang et al)

Like Nariin Sukhait, the main coal-bearing strata (Badaowan Formation) contains a thick sequence of coals, with the main target seams averaging over 20m. The coal rank is high-volatile bituminous coal with vitrinite reflectance ($R_{o,\,max}$) of between 0.59 and 0.70%; highly analogous to the Nariin Sukhait (Kang et al.). Permeabilities range markedly due to the dip (and structural features) of the coals, with the deeper coals under development in the order of 0.021–0.276 mD, trending well in excess of 1mD in the shallower zones (Wang et al.). It is the relative change in permeability associated with dip that has the key influence on productivity and therefore development concepts applied to these coals.

Characterisation of the coals within the development window lend to the development concept underpinning the production units.

TYPE 1 – occur in the shallowest parts of the reservoir. Characterized by high gas and low water production, with average gas and water production rates of 6350 m^3/d and 5.07 m^3/d. In the initial phase, water production rates are high and gas rates negligible until desorption. Behaviour thereafter is initially typical of CSG type analogues but rather shows a bimodal characteristic, with gas rates hitting a higher second peak before rates stablise and then decline. Due to the differing burial depths of LDA reservoirs, the reservoir pressure, gas content and critical desorption pressure increase with increasing burial depth. Consequently, methane adsorbed in the shallower zone of the reservoir desorbs preferentially over that in the deeper reservoir over the section intersected by the vertical well, creating the two peaks in gas production:

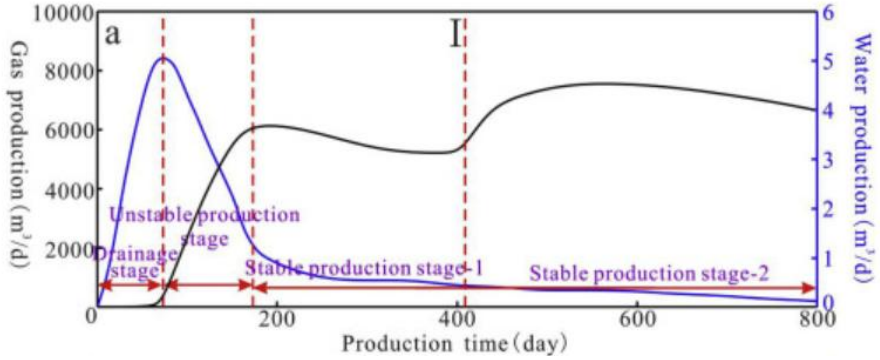


Figure 23: Type I coal reservoir production curves (Kang et al)

TYPE II – distributed in the middle section of the coals. Characterized by moderate gas and moderate water production (average rates of 3078 m^3/d and 6.0 m^3/d, respectively). The time taken to achieve peak water production rate is longer than the Type I reservoir section and displays a more moderate decline profile thereafter. Critical desorption and even initial gas production occurs much later than the Type I zone however, production rates thereafter build gradually and exhibit a relatively long, stable and smooth profile:

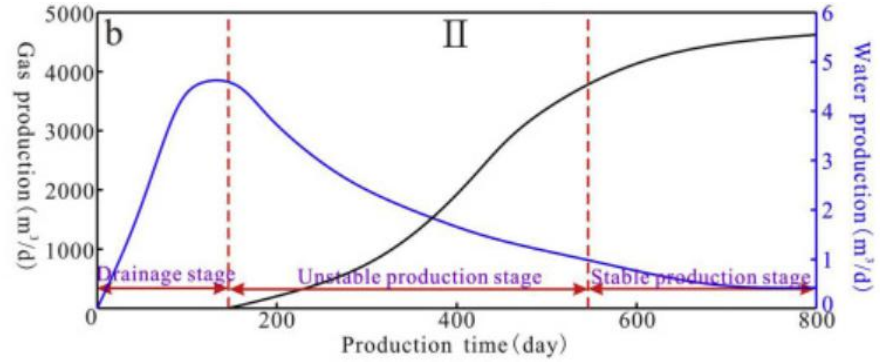


Figure 24: Type II coal reservoir production curves (Kang et al)

TYPE III – Generally in the deepest part of the reservoir. Wells in this zone are characterized by high water and low gas production (rates average 866 m^3/d and 9.9 m^3/d, respectively). Over the period studied, water production remained stable and relatively high. Gas break-through, took much longer than the wells in the upper zone but remained unstable:

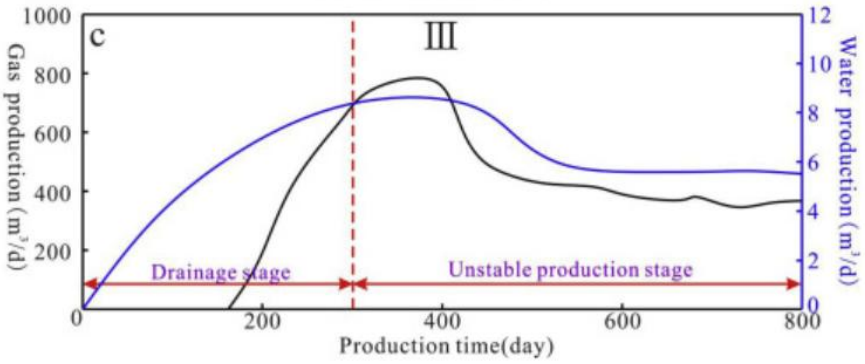


Figure 25: Type III coal reservoir production curves (Kang et al)

The Junggar area provides a differentiated analogue to the more 'typical' CSG low dip to horizontal reservoirs that are generally modelled in four stages: 1) the drainage stage; 2) the unstable gas production stage; 3) the stable gas production stage; and finally, 4) the declining gas production stage. The LDA reservoirs exhibit a bimodal form to gas production, certainly (at least) in the shallower window. Whilst this second peak might be partially explained by contributions from secondary coals in the sequence, the relative step change in rates suggests petrophysical elements. Broadly, the wells show higher water cut and lower gas graduating to higher gas and low water production in the shallower part of the reservoir.

CONSIDERATIONS FROM THE STUDY

1. Coal Thickness - Thicker seams may contribute to the observed higher gas rates because of the richer gas source rocks and the stronger supply gas when compared to thinner seams under the same conditions within the development area. In general, the study observed that average gas production gradually increases as the total thickness increases.
2. Permeability Paradox - The large dip angles in the Fukang west block, translates to reservoir stress increases with increasing burial depth. Consequently, more methane is stored with depth resulting in higher gas contents. The paradox being that with increasing stress there is observed to be a substantial decrease in the reservoir permeability which – despite grossing up stored/in situ gas – significantly impacts the exploitation potential of the deeper zone. Previous studies have shown that the higher the reservoir pressure is, the higher the gas content is, which means the higher the gas production. However, in LDA reservoirs this relationship is inverted, with higher pressures associated with increasing depth but lower permeabilities in parallel.
3. Fracture Stimulation – The use of fracture stimulation showed an inverse relationship to 'typical' CSG developments where the gas production actually gradually decreased with the increased use of fracturing sand. This was particularly pronounced in the deepest zones under development, where stimulation was applied with the aim to boost permeability and therefore productivity. What was observed was that the vertical stress is greater than the horizontal stress under the burial depth, complicating the ability of hydraulic fracturing to place proppant away from the well bore, ultimately serving to impede gas flows into the well bore. In general, the deeper the reservoir (applying like for like stimulation design) translates to greater fracture pressure and shorter fracture lengths.
4. Rate of Water Drawdown - The study also observed that the decline rate of the working fluid level has an important impact on gas production. A rapid decline in the working fluid level, caused a rapid reduction in the reservoir pressure, increasing reservoir effective stress. This resulted in the permeability decreasing irreversibly and leading to the output of coal powder or even proppants that block the wellbore thereby impeding productivity.
5. Structural Setting - It is established that in general, permeability decreases with depth on account of increasing stresses related to the overburden/depth of burial. Whilst deep reservoirs correlate to high pressures meaning that the coal matrix adsorbs more methane (higher gas content), the lower associated permeability works at cross-purposes in terms of gas productivity. Due to the high stress and low permeability in the deep reservoirs, the free gas space decreases, resulting in the migration of a large amount of free gas from the deep to shallow reservoirs, likely contributing to the bimodal production curve from the Type I zone.

The influence of LDA coals on productivity is less well understood. In the case of the Nariin Sukhait coals, whilst the dips are not as severe as the Fukang west block analogue discussed above, it is important to contextualise the uniqueness of the project in terms of the technical considerations but vitally, that LDA coals do not in and of themselves preclude commercialisation. Detailed technical analysis of the Fukang area, has meant that development can consider these unique characteristics and therefore enable production development units to be designed appropriately and effectively.

OTHER INFORMATION

Balance Sheet

Jan 31, c$1.8m in cash

SOI

218.3m (NB: a share consolidation was completed in Nov 2025, at a ratio of 55:1)

Free-Float

100%

Board & Management

One of TMK's key advantages is the relevant skill set of its Board and Management. Extensive technical and commercial experience with listed CSG entities is matched by operating and commercial experience in Mainland China as well as Mongolia. Oversight of key commercial partnership agreements (particularly those relating to Chinese SOEs and industry participants) and ultimately relating to divestment transactions for Chinese assets, should provide TMK with some key strategic advantages should it ultimately look to crystallise value for its Gurvantes XXXV asset.

DR JOHN WARBURTON

Non-Executive Chairman (since March 2023)

John Warburton is a Geoscientist with over 40 years of professional oil and gas experience in operated and non-operated conventional and unconventional petroleum discovery, development and in business growth.

John's career includes 16 years of senior technical and leadership roles at BP. He was Executive General Manager for Exploration and New Business at Eni in Pakistan, and until March 2018 John was Chief of Geoscience & Exploration Excellence at Oil Search Ltd. He was appointed to the board of Beetaloo Energy Limited in February 2019 where he continues as a Non-Executive Director. John has been a Director of Beetaloo Energy's wholly owned Northern Territory subsidiary, Imperial Oil & Gas Limited, since its foundation in 2011 and was its Chief Executive Officer from 2011 to 2014 when he secured the company's proven gas-bearing acreage. He continues to serve as a Director of Imperial. John previously served as a Non-Executive Director of Senex Energy Limited in the six years before takeover by POSCO/Hancock Prospecting.

DOUGAL FERGUSON

Chief Executive Officer (since April 2025)

Dougal is an experienced energy executive with significant international experience, who has initiated and executed multiple transaction over 30 years with focus on small to medium scale companies.

Former Managing Director of several ASX listed oil and gas exploration companies included XCD Energy Limited (ASX:XCD) and Elixir Energy Limited (ASX:EXR).

Dougal is a Member of the Australian Institute of Company Directors and has previously qualified as a Corporate Secretary and CPA.

GLENN CORRIE

Non-Executive Director (since May 2019)

With over 25 years of international experience across the energy sector, private equity and investment management, Mr Glenn Corrie has a proven track record of successfully leading both listed and private equity backed companies through significant growth and transformation.

He previously served as the CEO and Managing Director of ASX-listed Sino Gas & Energy, a Chinese focused coal seam and natural gas company which was acquired by a US private equity group for an enterprise value of approximately A$500 million.

Glenn was also CEO of UK-based, private equity backed NEO Energy and held senior executive positions with Ophir Energy PLC and Temasek International, Singapore's state-owned investment company responsible for global energy and renewables investments. Early in his career he spent over a decade in senior positions at Shell International. He has a Degree in Petroleum Geophysics (Hons) and an MBA from the University of Chicago Booth School of Business. He is currently the CEO and Managing Director of Hazer Group Limited (ASX:HZR).

BRETT LAWRENCE

Non-Executive Director (since February 2015)

Mr Brett Lawrence is an experienced oil and gas executive, with 19+ years of diverse experience in the industry including both ASX-listed and private companies, with a track record of developing new venture opportunities and growing early-stage businesses.

He has worked with Apache Energy for over 8 years performing roles in drilling engineering, reservoir engineering, project development and commercial management.

Brett holds a Master of Petroleum Engineering, a Bachelor of Engineering (Mining) and Bachelor of Commerce (Finance) from Curtin University in Western Australia.

GEMA GERELSAIKHAN

Non-Executive Director (since October 2020)

Ms Gerelsaikhan has more than ten years of experience in marketing/communications and business development in real estate, mining and hospitality sectors. Previously she was Director of Communications / Marketing at Shangri-La Hotel, Ulaanbaatar. She also headed the Singapore and Hong Kong offices of Asia Pacific Investment Partners (APIP) as Chief Marketing & Business Development Officer.

Prior to joining APIP, Ms Gerelsaikhan was Business Analyst at South Gobi Resources, a TSX & HKEx listed coal mining company (TSX:SGQ & HKEx: 1878). She is a founding member of both Mongolian Chamber of Commerce in Hong Kong, as well as Mongolian Chamber of Trade and Commerce in Singapore (currently serving as President). She holds Master's and Bachelor's degree in Economics and Business Administration from Roskilde University in Denmark.

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Jonathan Bishop, an authorised representative of BSCP, certifies that the advice in this report reflects his honest view of the company. He has over 19 years investment experience in wholesale capital markets. He worked as a sell side equity research analyst with several ASX focused investment banks. He now provides independent financial advice on a part-time basis. He may own securities in companies he recommends but will declare this when providing advice. He does not currently own shares in TMK. He is remunerated by BSCP but is not paid a specific fee for providing this report.

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