

# TMK ENERGY LIMITED (ASX:TMK)

Focused on the  
Responsible Development  
of Mongolia's Significant  
Natural Gas Resources

*Corporate Presentation*

March 2024

**Brendan Stats**  
CEO



## LEGAL DISCLAIMER

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**COMPETENT PERSON'S STATEMENT** The information in this document that pertains to the estimates of Contingent Resources and Prospective Resources for the Gurvantes XXXV CSG Project have been taken from a report provided by Netherland, Sewell & Associates (NSAI) on 3 November 2022 and 16 August 2021, undertaken on behalf of 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 (SPE). The resources information 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 (QPRRE) 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 Resources were independently estimated by NSAI as of 31 October 2022. The Contingent Resources 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 that were intersected in the recent five well Snow Leopard drilling program 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 unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. The risks 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 9 November 2022 ASX announcement. The company is not aware of any new information and that all material assumptions and technical parameters underpinning the Resources estimate continue to apply and have not materially changed.

# INVESTMENT HIGHLIGHTS



**Opportunity to participate in the development of a world class coal seam gas project in an energy hungry region and to unlock the enormous resource potential.**

**World Class** Coal Seam Gas Project. Superior attributes to developed projects worldwide.

**Strategically located** close to Chinese energy market & gas infrastructure.

Exploration significantly **de-risked** with acquisition of 2,500 drillhole dataset extending over 100 km.

Strong interest from leading **energy offtake partners** in both China and Mongolia with the aim of expediting project development

**Largest** Natural Gas Resource (2C) in Mongolia of **1,214 BCF**. Substantial upside with additional 5,300 BCF (2U) Resource.

Experienced **Australian and Mongolian** management team and shareholders driving **on-ground** operations & state based relationships.

Mongolia **energy short** and desperate for clean, domestically source energy – domestic markets are **hungry for gas**

Multiple catalysts expected in 2024 from **key project development milestones** which are now **funded**.

# COMPANY OVERVIEW

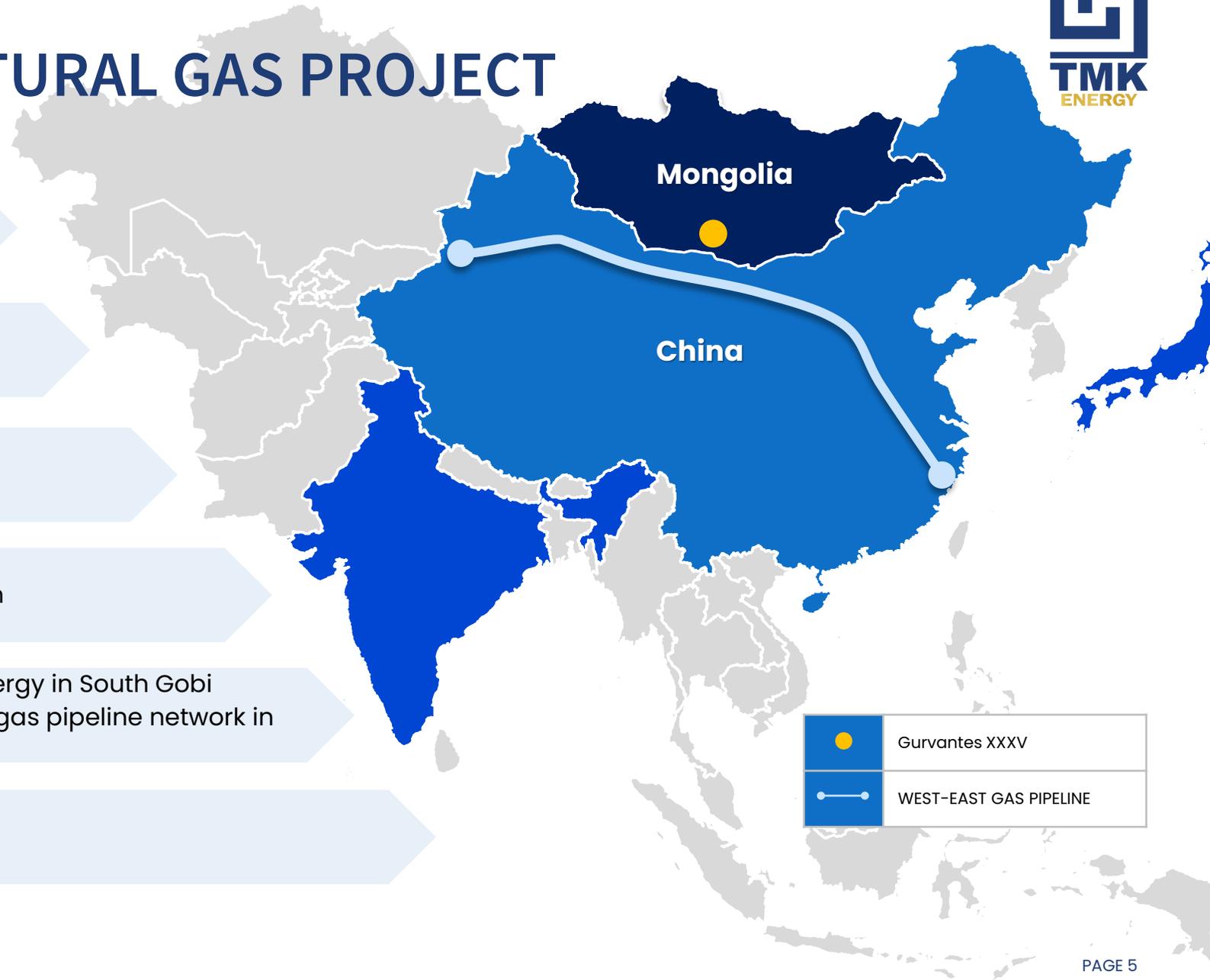


# HIGHLIGHTS:

## GURVANTES XXXV NATURAL GAS PROJECT



<b>LOCATION</b>	South Gobi Basin, Mongolia
<b>TENURE</b>	PSC Exploration License 8,400km <sup>2</sup>
<b>TMK INTEREST</b>	100%
<b>DEVELOPMENT STAGE</b>	Exploration and Evaluation
<b>MARKETS</b>	High local demand for energy in South Gobi <300km from the existing gas pipeline network in northern China
<b>GAS RESOURCE (CSG) GROSS 100%</b>	1.2 TCF (2C) 5.3 TCF (2U)



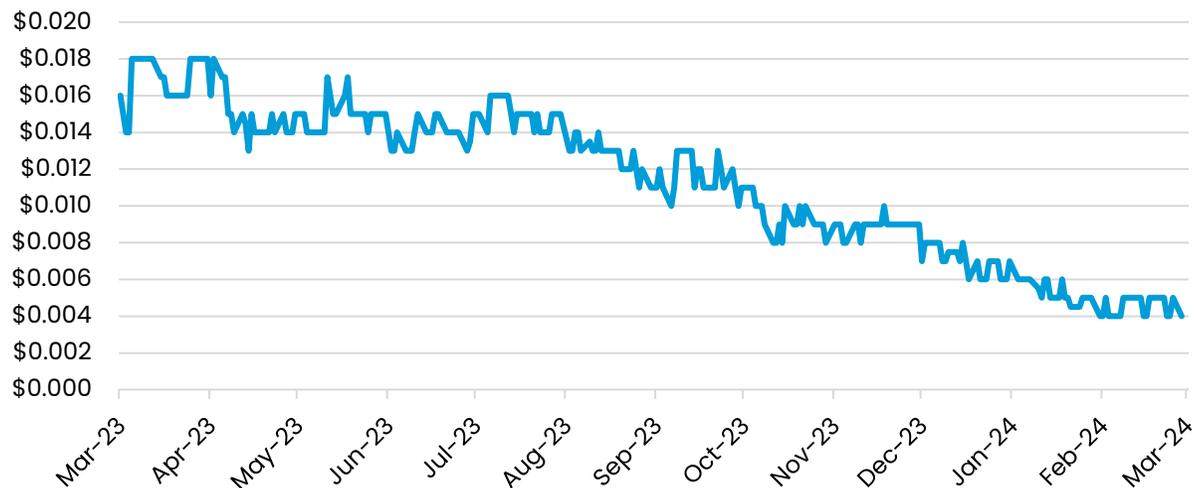
	Gurvantes XXXV
	WEST-EAST GAS PIPELINE

# CORPORATE SNAPSHOT

TMK Energy (ASX:TMK) is focused on the responsible development of the Gurvantes XXXV Coal Seam Gas Project, one of the most advanced CSG projects in the South Gobi Basin of Mongolia.

Strongly aligned Board & Management, with significant Mongolian ownership on the TMK register.

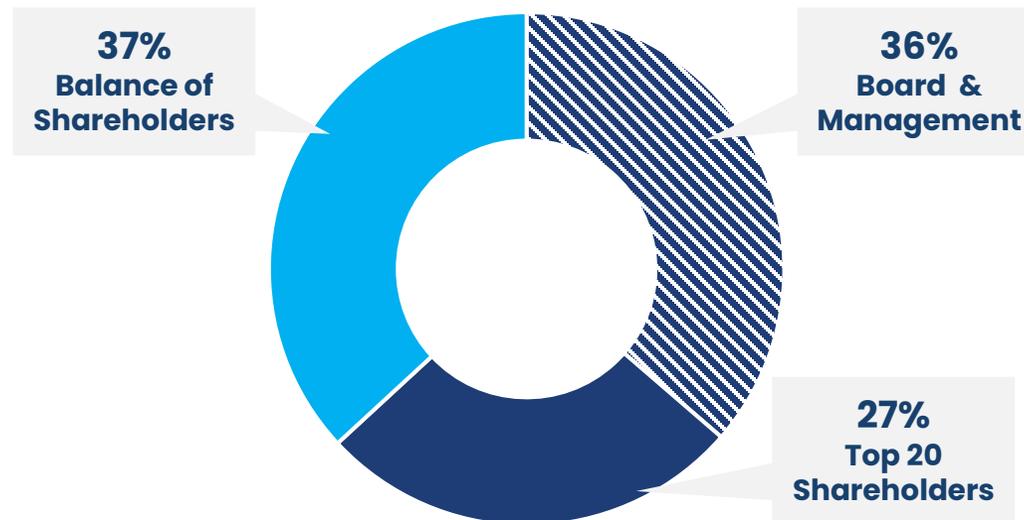
## Share Price Performance



## TMK Energy Limited (post latest Placement)

Share Price (18 March 2024)	\$0.004
Market Capitalisation	\$27.0m
Shares on Issue (ASX:TMK)	6,755.6m
Listed Options (ASX:TMKOB)	808.05m
New Options (Not yet listed)	633.1m
Unlisted Options / Performance Rights (m)	161m / 122m
Cash (31 December 2023)	\$2.2m
Enterprise Value (pro forma)	\$22.3m

## TMK Energy Limited (ASX:TMK) Shareholder Information



# MARCH EQUITY CAPITAL RAISING

## Providing Shareholders an Opportunity to Participate



<b>Equity Raise</b>	Raising up to A\$4.0 million through a Placement (\$2.5 million pre costs) and a Share Purchase Plan (“SPP”) to raise an additional \$1.5 million on the same terms as the Placement
<b>Placement</b>	Binding commitments received for single tranche placement to institutional and sophisticated investors to raise approximately \$2.5 million (before costs) via the issue of 633.1 million new fully paid ordinary shares and one free attaching option for every one Placement Share issued
<b>Share Purchase Plan</b>	<p>Eligible shareholders provided with the opportunity to participate in a SPP and apply for between \$1,000 and up to A\$30,000 of shares on the same terms as the Placement (including free attaching options)</p> <p>SPP Offer opens 25 March 2024 and currently expected to close on 12 April 2024.</p> <p><b>The SPP provides the Company’s many new small shareholders that have less than a marketable parcel of shares, the opportunity to top up their holdings to a marketable parcel without incurring any brokerage or transaction costs</b></p>
<b>Options<sup>1</sup></b>	The Options have an exercise price of \$0.008 and will expire on 30 April 2027. The Options are intended to be listed on ASX under a new class subject to the Options meeting the listing requirements of the ASX Listing Rules. All Options will be issued pursuant to a prospectus and in some cases, subject to Shareholder approval.
<b>Use of Proceeds</b>	<ul style="list-style-type: none"><li>• Acceleration of pilot well production operations (2 to 3 additional wells at Nariin Sukhait);</li><li>• Ongoing working capital;</li><li>• Commercialisation initiatives (GSA, feasibility studies);</li><li>• Identify strategic farm-in partners; and</li><li>• Costs of the offer</li></ul>

# 2024 NEWSFLOW CATALYST

A clear pathway from exploration to pilot production at Gurvantes XXXV with several near-term milestones



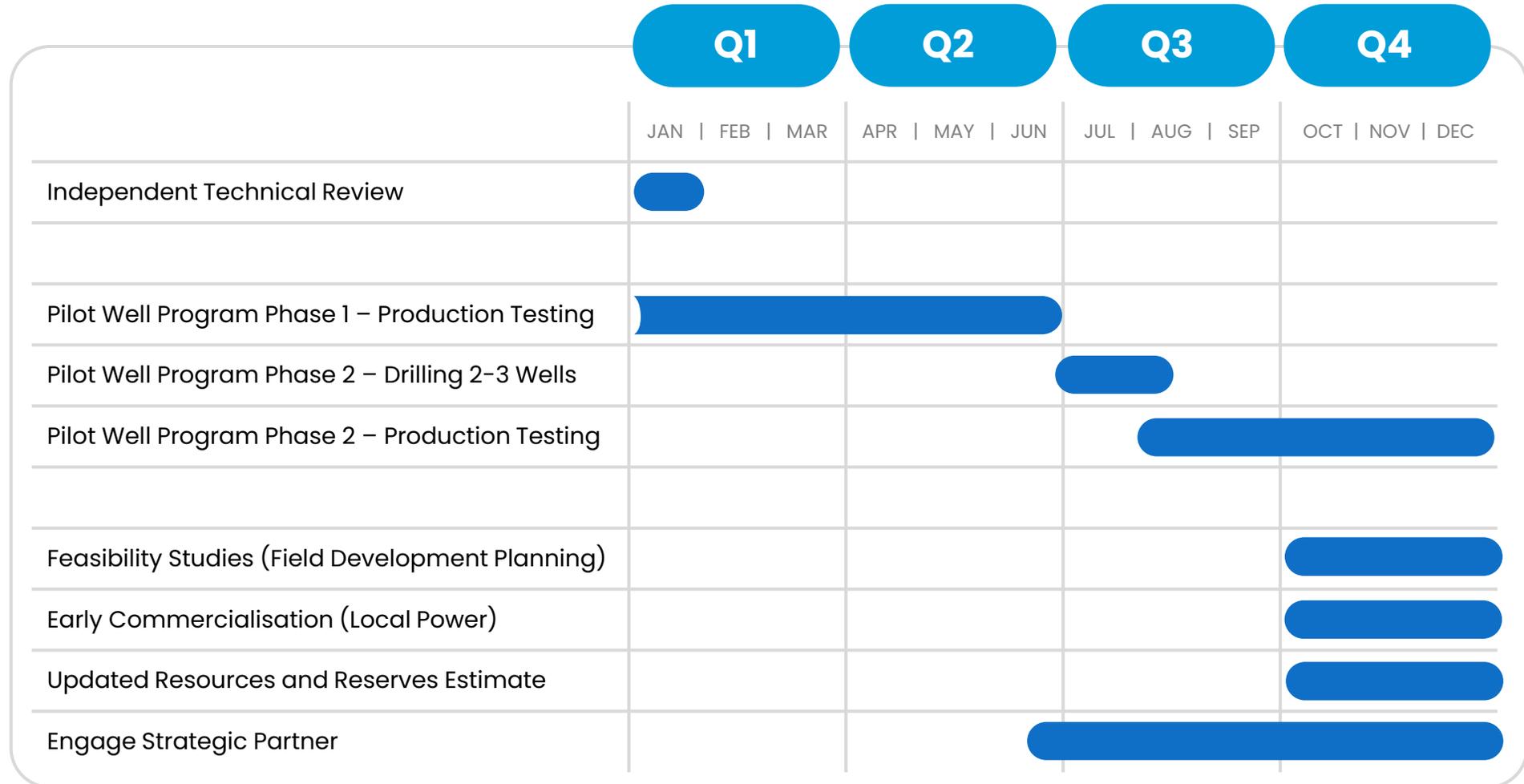
## STRATEGIC FOCUS

### 2024 STRATEGIC GOALS

- Demonstrate commerciality aspects of the Project
- Provide clear pathway to Project development
- Derisk Project to add significant value

### 2024 WORK PROGRAM

- Accelerate Pilot Well Program to achieve commercial flow rate
- Drill an additional 2-3 production wells
- Early commercialisation of gas



# BOARD & MANAGEMENT



**Brendan Stats**  
Chief Executive Officer

- Geologist with over fifteen years of experience in the Natural Resources industry.
- Bachelor of Science (BSc, Geology (hons)) from the University of Melbourne.
- On the ground living or working in Mongolia since 2011 with a particular focus and expertise on coal projects located within the South Gobi basin.



**Dougal Ferguson**  
Chief Commercial Officer & Company Secretary

- Experienced oil and gas executive with significant international experience.
- Former Managing Director of several ASX listed oil and gas exploration companies included XCD Energy Limited (ASX:XCD) and Elixir Energy Limited (ASX:EXR).
- Member of the AICD and qualified as a Corporate Secretary and CPA.



**Tsetsen Zantav**  
Strategic Advisor to the Board (Mongolia Based)

- Founding Director of Telmen Resources LLC, the 100% owned subsidiary of TMK Energy Limited.
- CEO of Telmen Group since 2007, which manager responsible for several high-profile, successful developments in Mongolia, Russia and China.
- Awarded the Polar Star by order of the President of Mongolia for his contribution to the low-income housing development in Nalaikh District.



**Curtis Church**  
Operations Manger (Mongolia Based)

- 20+ years' broad expertise within the mining industry encompassing site operations management, business development as well as investor acquisitions.
- Experienced in leading international exploration and new production startups coupled with a keen eye in implementing safety systems as well as policies.
- Significant experience in Project Development within Mongolia



**Brett Lawrence**  
Non-Executive Director

- 17 years of diverse experience in the oil and gas industry, having worked with Apache Energy for over 8 years performing roles in drilling engineering, reservoir engineering, project development and commercial management.
- 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

- 10+ years in marketing across several sectors
- Former Director of Communications / Marketing at Shangri-La Hotel, Ulaanbaatar.
- Former Chief Marketing & Business Development Officer of Asia Pacific Investment Partners (APIP) (Singapore & Hong Kong).
- Former Business Analyst at SouthGobi Resources (TSX:SGQ & HKEx: 1878).
- Founding member of various Mongolian Chambers of Commerce
- Master's and Bachelor's degree in Economics and Business Administration from Denmark.



**John Warburton**  
Non-Executive Director

- Geoscientist with 40+ years global oil and gas experience in operated and non-operated conventional and unconventional petroleum discovery, development and business growth.
- 14 years of senior technical and leadership roles at BP, Executive General Manager for Exploration and New Business at Eni in Pakistan, and Chief of Geoscience & Exploration Excellence at Oil Search Ltd.
- Non-Executive Director of Empire Energy Group (ASX:EEG) and Director of Empire's Northern Territory subsidiary, Imperial Oil & Gas Pty Ltd and CEO from 2011 to 2014.
- Former Non-Executive Director of Senex Energy in the six years before takeover by POSCO/Hancock Prospecting.



**Tim Wise**  
Non-Executive Director

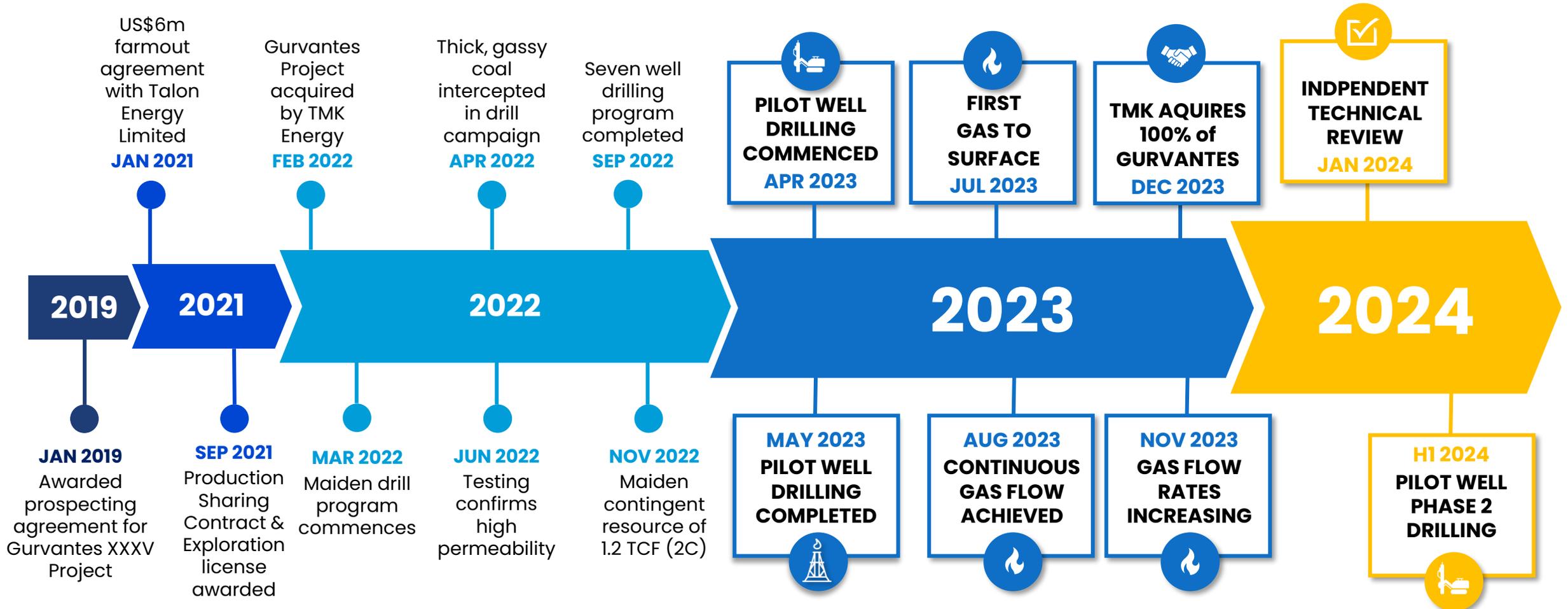
- Corporate executive experienced in the growth of early stage businesses and providing strategic advice to a broad range of companies.
- Founder and CEO of The Tap Doctor and Kalina Power (ASX:KPO).
- Currently a Non-Executive Director at Environmental Clean Technologies (ASX:ECT), entX Limited and Firesafe.

# OPERATIONAL STATUS



# SIGNIFICANT MILESTONES & ACHIEVEMENTS

Project has been materially de-risked following a staged approach to exploration, drilling & commercialisation



# PILOT WELL PROGRAM

Performing in line with expectations

## De-pressurising Reservoir

Allows the gas to flow, significant progress, >50% to target pressure. Good Projects take time.

## Good Water Production Rates

Peak rate of ~650 bwpd (combined) indicative of good permeability.

## Early Gas Flows

Continuously flaring gas and increasing gas flow rates.

## PHASE 1

Initial wells in production for approximately 6 months

Results so far are positive and point to a successful result in a reasonable time frame

Performance to date in line with expectations

## PHASE 2

Drill an additional two to three pilot wells

Accelerate program toward commercial gas flowrates

Achieve key milestones as soon as possible, move project forward quickly

Additional wells / time typical requirement for successful CSG pilot well programs

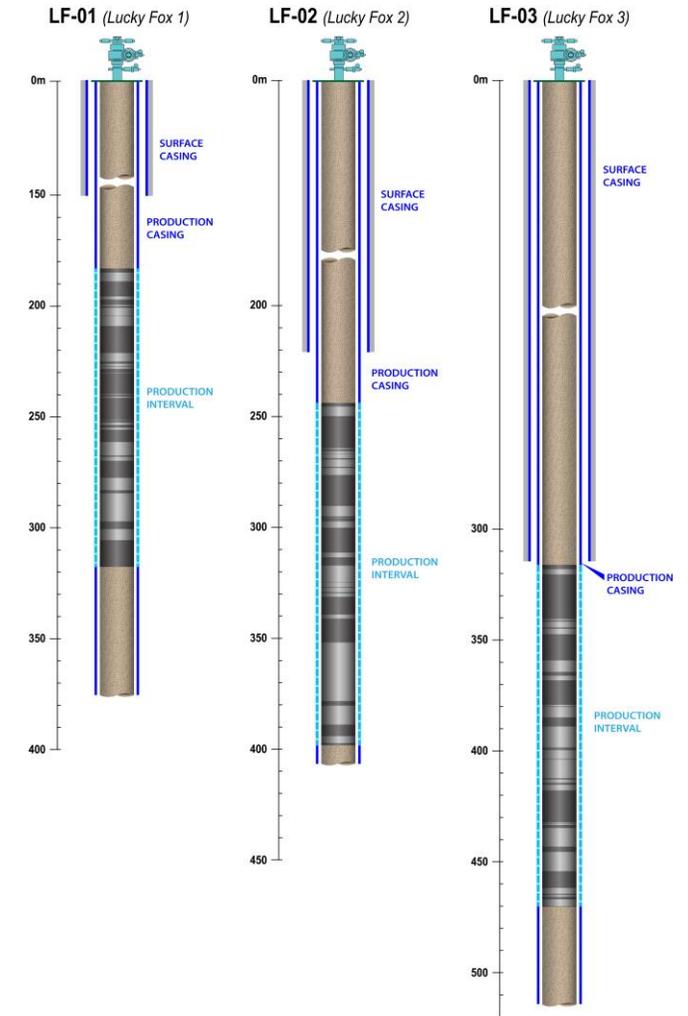
# PILOT WELL PROGRAM – PHASE 1

All three pilot wells drilled on time and under budget



PRODUCTION WELL
TOTAL DEPTH
NET COAL THICKNESS
DATE DRILLED
PRODUCTION INTERVAL DEPTH

LF-1	LF-2	LF-3
375m	407m	515m
61m	62m	68m
April 2023	May 2023	May 2023
184m – 314m	245m – 393m	316m – 470m

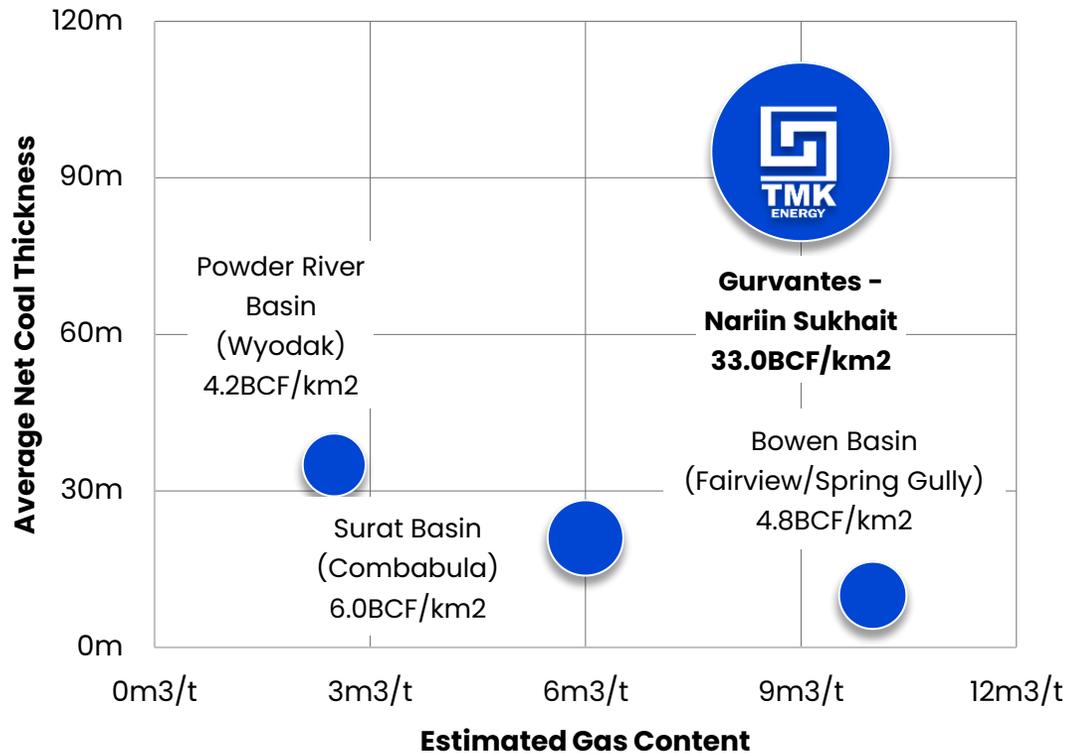


# COAL SEAM FIELD COMPARISON

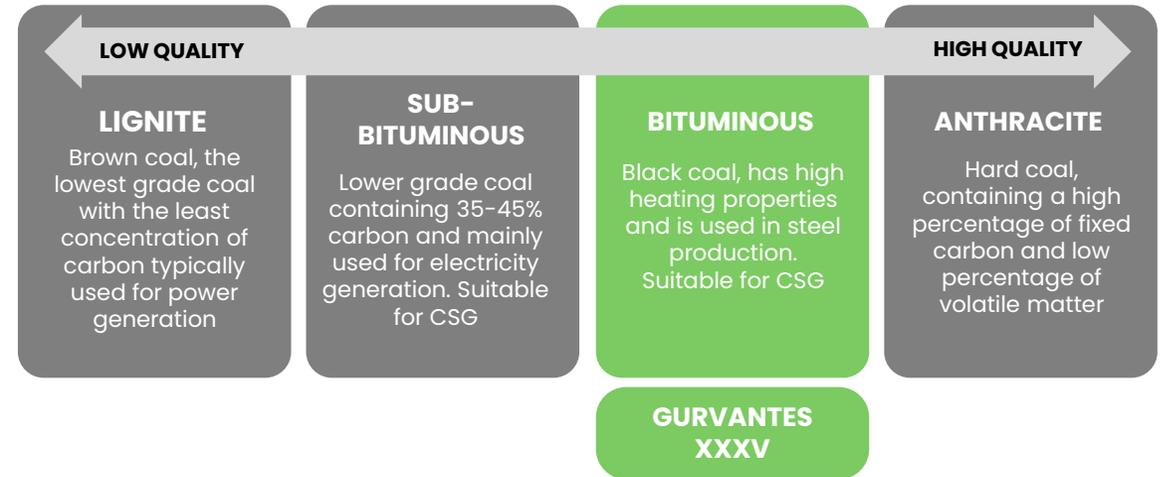
Gurvantes XXXV is a potentially world class coal seam gas Project, comparing favourably to existing world-leading CSG basins



## GENERAL ASSESSMENT OF CSG PROJECT PARAMETERS & OGIP RESOURCE DENSITY



## COAL QUALITY AND RANK



- Based on net coal thickness, gas content, and estimated OGIP resource density, the Gurvantes XXXV prospect compares very favourably to leading CSG fields worldwide
- The Gurvantes XXXV Project represents a potential world class discovery with technical parameters equal to or better than existing CSG fields worldwide
- The results point to a relatively simple and low-cost development wells with high operating margins
- Very few surface constraints, supportive jurisdiction for developing natural gas

# EXPLORATION DRILLING RESULTS

All seven maiden exploration wells show significant CSG potential with 100% drilling success rate

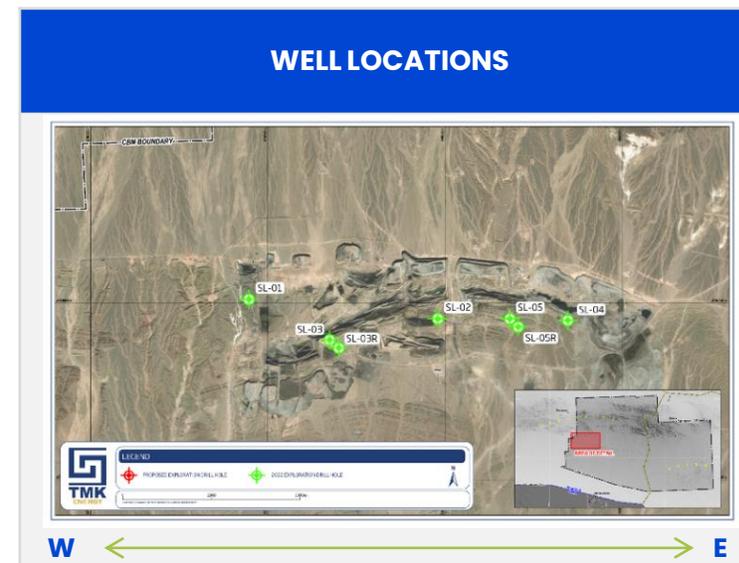
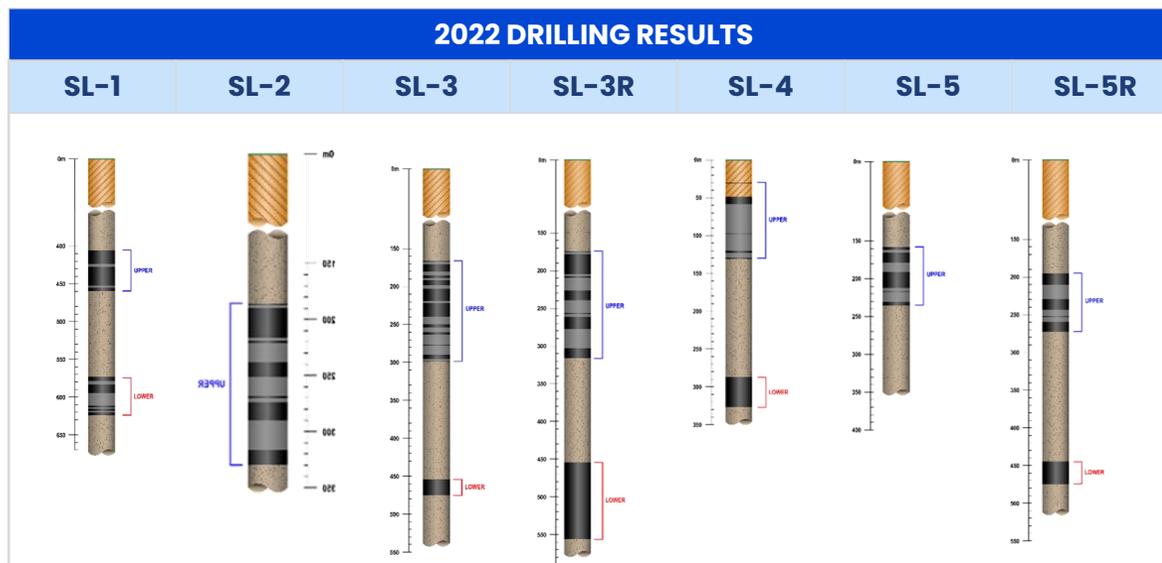


<b>COAL RANK QUALITY</b>
<b>COAL THICKNESS</b>
<b>GAS CONTENT (AR)</b>
<b>GAS COMPOSITION (CH<sub>4</sub>)</b>
<b>PERMEABILITY</b>

High Quality Bituminous						
60m	91m	60m	175m	40m	40m	59m
13.2m <sup>3</sup> /t	9.3m <sup>3</sup> /t	9.8m <sup>3</sup> /t	7.5-12.5m <sup>3</sup> /t	5-7.5m <sup>3</sup> /t	5-7.5m <sup>3</sup> /t	5-7.5m <sup>3</sup> /t
96%	97%	95%	92%	98%	97%	99%
0.1mD	47mD	20mD	-	0.13mD	-	56mD

- ✓ Ideal rank and quality for CSG project
- ✓ Very thick coal (thicker than any major developed CSG Project) results in higher resource concentration
- ✓ High gas content and gas saturation associated with high productivity
- ✓ Suitable for use without processing. Low CO<sub>2</sub>, cleaner energy source relative to current energy supply in Mongolia.
- ✓ High permeability is associated with high production and recovery from unstimulated production wells

<b>OBJECTIVE</b>
<b>GEOLOGY</b>



# MAIDEN CONTINGENT RESOURCE

## Maiden Resource of 1.2 TCF (2C) is the largest Contingent Natural Gas Resource in Mongolia



Largest CSG Contingent (2C) Resource in Mongolia of 1.2 TCF

Resource delivered in 9 months based on 5 drill locations at cost of ~US\$1.5m

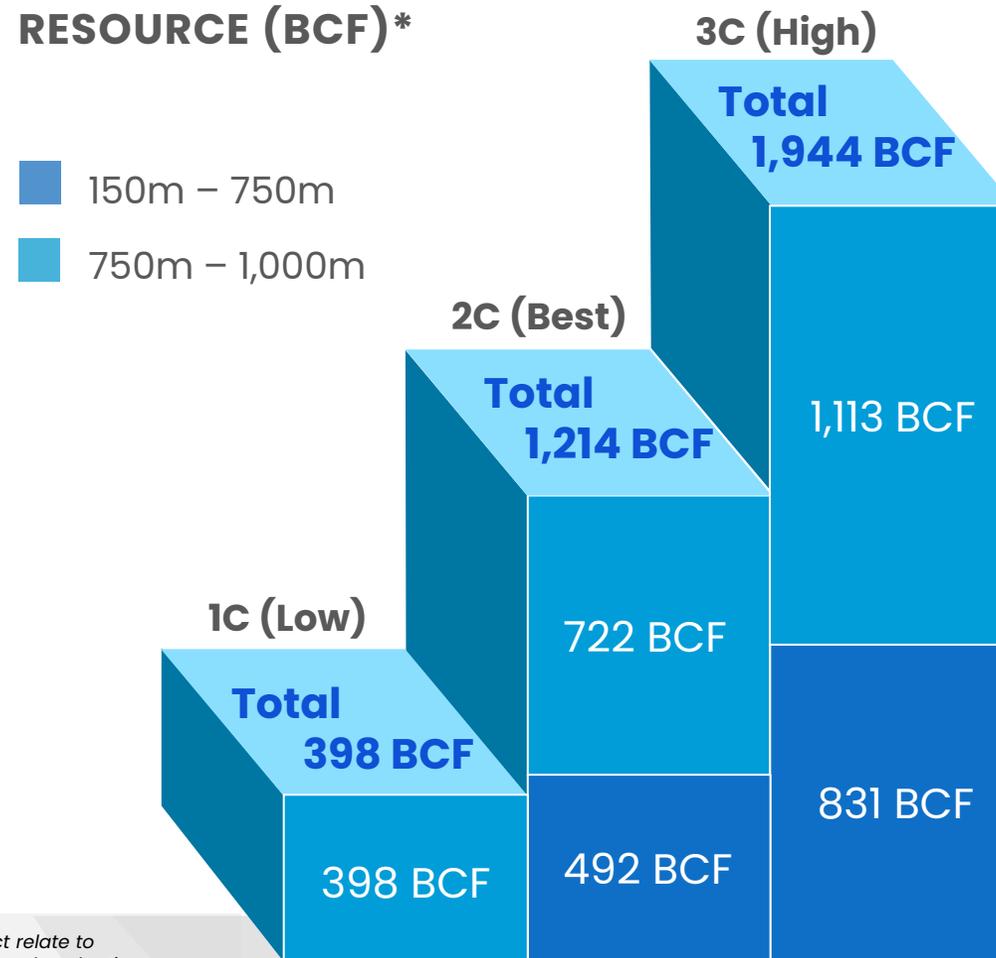
1.2 TCF Contingent Resource from only 60km<sup>2</sup> which is less than 1% of the total Project area

Very high recoverable Resource (2C) Concentration 20bcf/km<sup>2</sup> which suggests low extraction costs and high operating margins

Additional Prospective Resource 2U (risked) of 5.3 TCF

1.2 TCF (~1,280PJ) of gas at US\$5 plus/GJ equates to enormous revenues over a long period of time

### NARIIN SUKHAIT REGION UNRISKED GROSS CONTINGENT GAS RESOURCE (BCF)\*



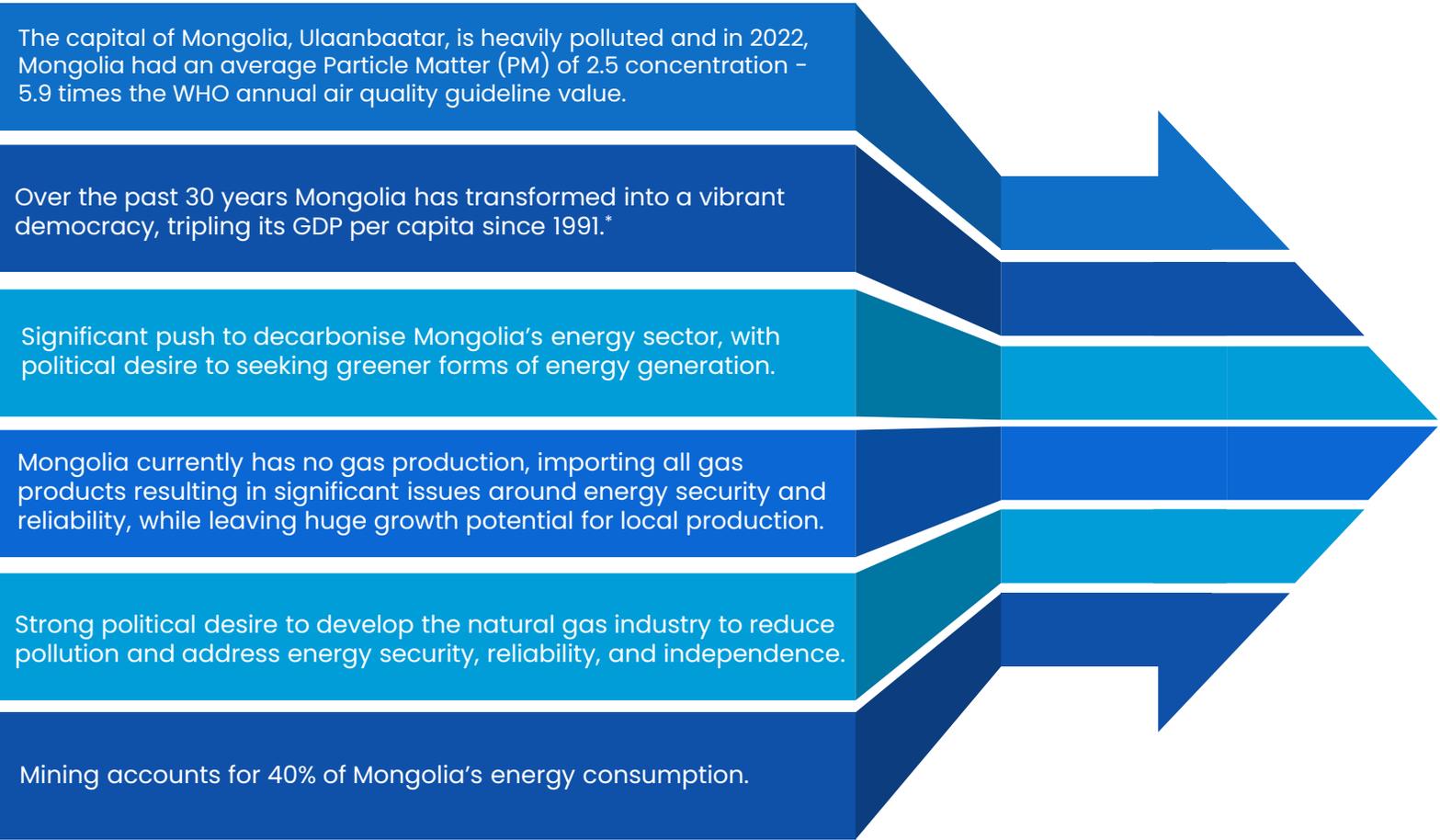
*\*Cautionary Statement. The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal 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.*

# GAS AND ENERGY MARKETS



# DOMESTIC SUPPLY OPPORTUNITY

Significant opportunity exists for TMK to cement themselves as a key supplier of gas and energy to Mongolia



## SOUTH GOBI PROVINCE ENERGY INFRASTRUCTURE



- Electricity Substation
- Gurvantes XXXV
- Existing Power Infrastructure
- ⋯ Proposed Power Infrastructure

\* <https://www.worldbank.org/en/country/mongolia/overview>

# CHINA SUPPLY OPPORTUNITY

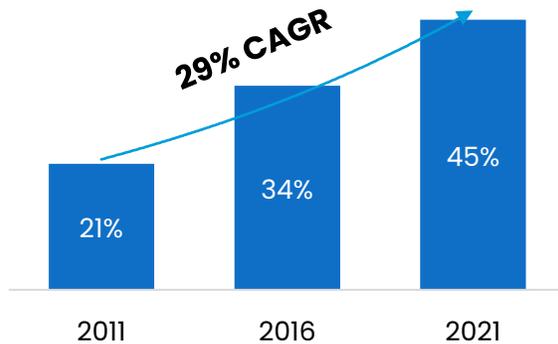
China is the largest energy user globally with significant gas infrastructure in close proximity to Gurvantes XXXV



## Chinese Energy Market

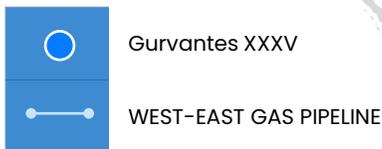
Chinese 2020 gas demand estimated to double by 2040\*  
Forecast Chinese consumption 2040 between 497bcm and 655bcm\*\*.  
Supply deficit of between 56bcm and 214bcm to be filled by LNG imports and additional pipeline volumes (Mongolia?)

### DOMESTIC CONSUMPTION OF IMPORTED GAS



## Neighbouring Oil & Gas Infrastructure

Gurvantes XXXV is less than 20km from Chinese boarder and close to existing gas infrastructure in northern China



Mongolian gas has a significant cost advantage over current suppliers to China due to low production and delivery costs



## Developing Relationships in China

Discussions continuing with leading energy offtake partners in both China and Mongolia with the aim of expediting project development



TMK's Board and Management developing strategic relationships with key operators in the downstream energy market in Mongolia and China

# OPERATING IN MONGOLIA

A proven & growing mining jurisdiction with under-explored terrains



## Low Labour Costs

Mongolia has a relatively low labour cost compared to other countries, making it an attractive destination for mining companies looking to reduce costs

## Stable Political Environment

Democratic government that is supportive of foreign investment, haven taken key steps to improve infrastructure, building new roads, power plants, and railways, to facilitate the development of the mining sector

## Strong Mining Jurisdiction

Mining sector leading 90% of exports and the country's largest employer



## China's Strategy

Mongolia is critical to China's Belt & Road Initiative, connecting Asia with Africa and Europe, improving regional integration, increasing trade and stimulating economic growth

## New Revival Policy

Mongolia's Post Pandemic policy seeks to be Investor friendly, open borders for trade & travel, increase rail infrastructure, and grow as a technology hub.

## Stable Economic Profile

Strong economic growth is forecast to accelerate to above 6% in 2023-2024

# APPENDIX – KEY INVESTMENT RISKS



# KEY INVESTMENT RISKS



The new shares offered under the Placement and Share Purchase Plan should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved with the Company's business.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the return of capital or price at which securities in the Company will trade.

The following is a summary of some of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine all material available to them, such as any announcement that the Company has made and consult their professional advisors before deciding whether to apply for New Shares.

## General, Industry and Company Specific Risks

<b>Exploration &amp; Production Risk</b>	When exploring for, and or producing gas from underground structures or coal seams there is always an inherent risk that the geological or reservoir characteristics will prevent ultimate commercial production. These risks can impact the effective application of funds and resources and the ability of the Company to supply gas at commercial rates and may be the result of events and conditions beyond the Company's control.
<b>Operational Risk</b>	Gas field operations involve the potential for hazards such as well blowouts, explosions, uncontrollable flows, fires, formations with abnormal pressures, pollution, releases of dangerous gas and other environmental hazards and risks. TMK could suffer substantial losses as a result of any of these events, particularly if it is not fully insured against those risks. Even where TMK is insured, accidents that damage drilling rigs or other equipment could delay exploration or production operations.
<b>Regulatory risk</b>	Regulatory approvals are required to explore, appraise, develop and produce from the assets held by TMK. Where such regulatory approvals are already in place, there is a risk that they could be revoked. Where such regulatory approvals are not in place, there is a risk that they may not be granted.

# KEY INVESTMENT RISKS - continued



## General, Industry and Company Specific Risks

<b>Gas Markets Risk</b>	<p>TMK's possible future revenues are expected to be derived from domestic and/or export gas sales. The profitability of TMK's gas business will be determined by the future market for domestic and export gas. Numerous factors outside the control of TMK impact on gas prices. The prices required to achieve adequate returns on TMK's coal seam gas business will vary depending on cost of production including drilling costs, economies of scale and gas flow rates. Any substantial decline in the price of gas is likely to have a material adverse effect on the financial position and market value of TMK.</p>
<b>Reliance on key personnel</b>	<p>TMK's success depends in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the business, financial condition, operational results and prospects.</p>
<b>Economic risk</b>	<p>General economic conditions, movements in interest rates, inflation rates and foreign exchange rates, investor sentiment, demand for, and supply of capital and other general economic conditions may have a negative impact on TMK's ability to carry out its exploration, appraisal, development and production plans.</p>
<b>Environmental risk</b>	<p>The upstream oil and gas industry is exposed to environmental risks, including the risk of oil and chemical spills, the risk of uncontrolled gas venting, and other material environmental risks. If an environmental incident was to occur, it may result in negative consequences such as the right to carry on its activities suspended or cancelled, or rectification costs, and significant legal consequences.</p>
<b>Title risk</b>	<p>Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>
<b>Resource and Reserves risk</b>	<p>Resource and Reserves assessments are a subjective process that provides an estimate of the volume of recoverable hydrocarbons. Oil and gas estimates are not precise and are based on knowledge, experience, interpretation and industry practices. There is a risk that the Company's resources reserves do not generate the actual revenues and cashflows that are currently being budgeted which could adversely impact the Company.</p>
<b>Production risk</b>	<p>The actual performance of gas wells and the production rates may vary from expectations. Production rates materially below expectations, has the potential to adversely impact the Company.</p>

# KEY INVESTMENT RISKS - continued



## General, Industry and Company Specific Risks

<b>Insurance risk</b>	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with exploration and production is not always available and where available the costs can be prohibitive.
<b>Funding risk</b>	The Company may need capital in the future to progress the development of its Projects. There can be no guarantee that future capital, debt or equity, will be available or available on suitable terms. It could adversely impact the value of the Company.
<b>Equity market conditions</b>	Securities listed on the stock market can experience price and volume fluctuations that are unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.
<b>Economic Risk</b>	Factors such as economic outlook, inflation, currency fluctuation, interest rates, demand, global geo-political events and hostilities and industrial disruption have an impact on operating costs, oil and gas prices and share market conditions. TMK's future potential profitability and the market price of TMK Shares can be affected by these factors which are beyond the control of the Company.

# FOREIGN SELLING RESTRICTIONS



This Presentation does not constitute an offer of New Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **New Zealand**

- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).
- The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
  - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
  - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
  - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
  - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
  - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **Singapore**

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# THANK YOU



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