

# MONGOLIA

## Operational Update and Look Ahead

May 2026



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# 1 Status Mongolia Oil Industry



# Status Mongolia Oil Industry

## Government Initiatives

Local communities being encouraged to support oil exploration through local meetings with relevant stakeholders

Petroleum Law being updated to be more attractive to investors and remove conflicts with other laws

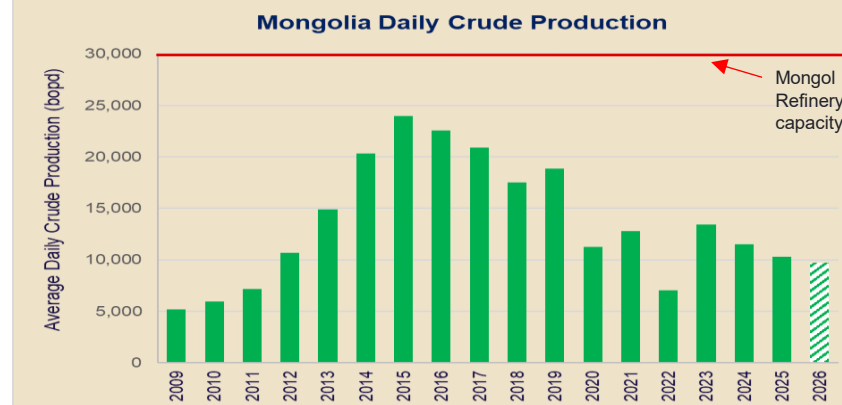


Block VII meeting in Dalanzadgad soum, Umnugovi (Southgobi) aimag, 14-16<sup>th</sup> May 2026

## Supply / Demand

Current country crude oil production < 10,000 bopd\*

Current demand for refined products >75,000 bopd\*\*



\* Data from MRPAM Mineral Resources And Petroleum Statistics 2026/04 Report

\*\* Total gasoline, diesel, fuel oil and others

## Mongol Refinery Status

Forecast completion date Feb 2028\*

Government addressing issue that domestic production less than refinery design of 30,000 bopd by seeking to increase in country E&P activity and by signing MOU with Kazakhstan for crude oil supply



\* Interview with Indian Ambassador to Mongolia April 2026

# 2 Block XX Production Performance to Date



# Block XX Production Performance to Date



## Heron

Stable production and continuing low water %

Oil production rate as per forecast

Decline rate typical of wells in the basin. Water injection for pressure support planned later in field life

Electrification project successfully completed in December 2025

Production uptime >99%



## Gazelle

Gazelle successfully tested and brought on stream Oct 31<sup>st</sup> 2025

Oil rate exceeding forecast

Water cut now stabilized at ~20%

Production uptime 87%, lower than Heron-1 through active management to control water cut



## Production Operations

No safety or environmental incidents year to date

Operations Team managing wells safely and efficiently

Electrification of Heron facilities significantly reduced diesel usage resulting in a ~15% reduction in daily operating costs

Reviewing option to connect Gazelle to electric grid

# Heron Production



**~81,000**

Cumulative Sales Oil Barrels to end April 2026

**~3%**

Water cut. Stable

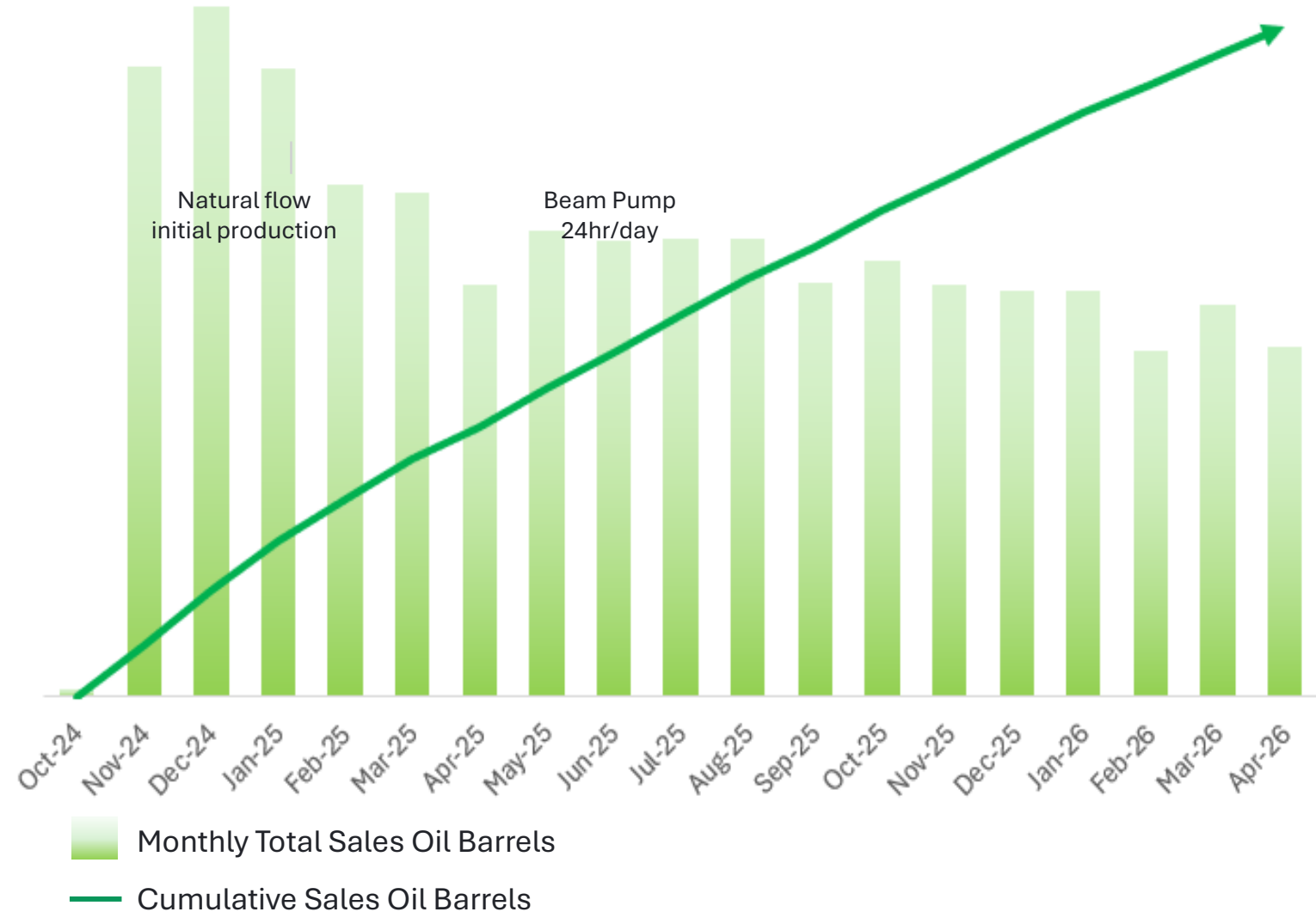
**126**

Average Daily Sales Oil Barrels Q1 2026

**99%**

Production Uptime

### Heron Total Monthly Sales Oil



# Gazelle Production



**~22,000**

Cumulative Sales Oil Barrels to end April 2026

**~20%**

% Total Water Cut to end April 2026

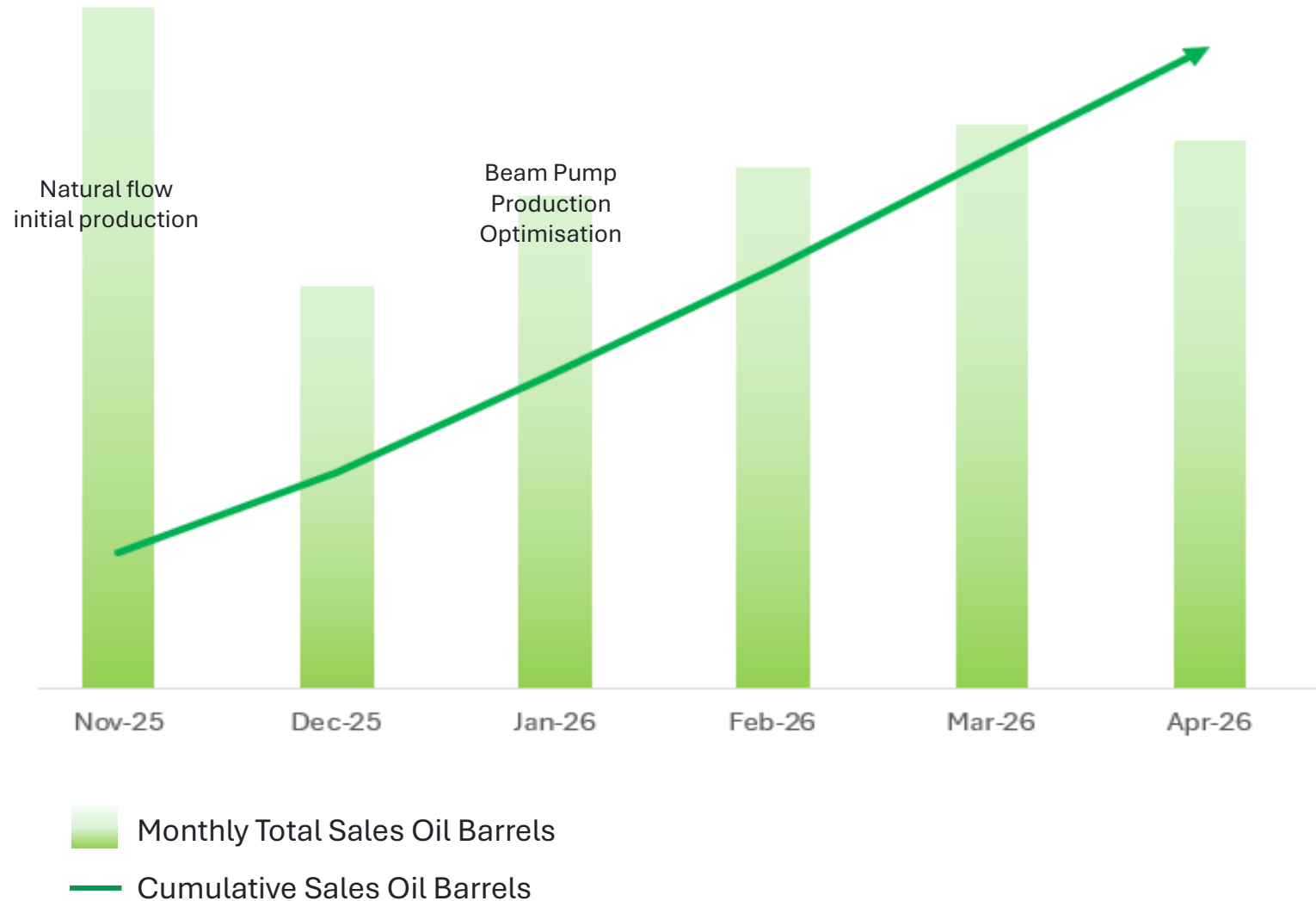
**123**

Average Daily Sales Oil Barrels for April 2026

**87%**

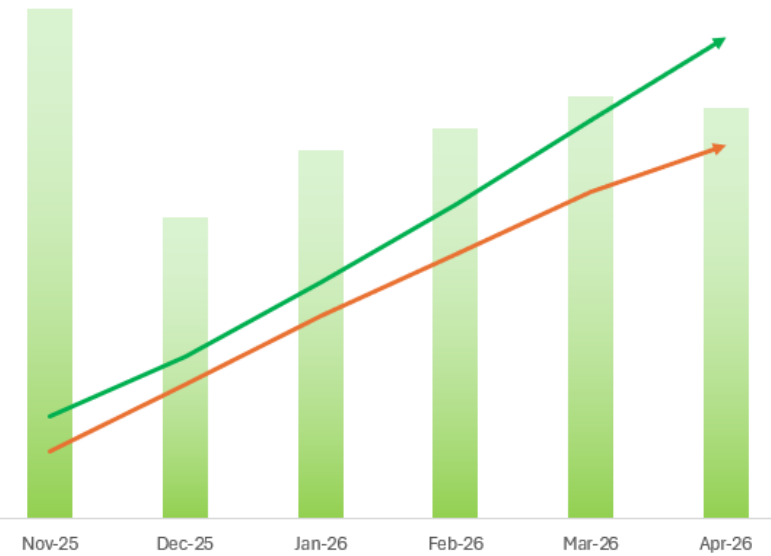
Production Uptime

### Gazelle Total Monthly Sales Oil



# Gazelle Upside

Gazelle Total Monthly Sales Oil



- Monthly Total Sales Oil Barrels
- Cumulative Sales Oil Barrels
- Initial Forecast Cumulative Sales Oil Barrels

## Production Performance

Production to date (end April) has exceeded initial forecast of oil by ~17% or ~3,700 barrels

Production is being optimized to limit increase in water cut and pressure decline to maintain production performance

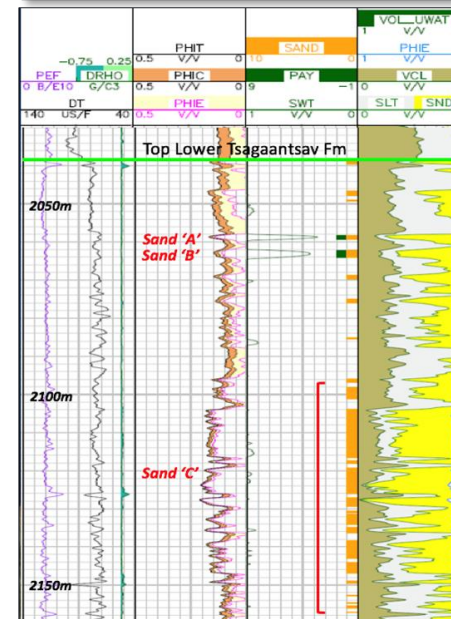
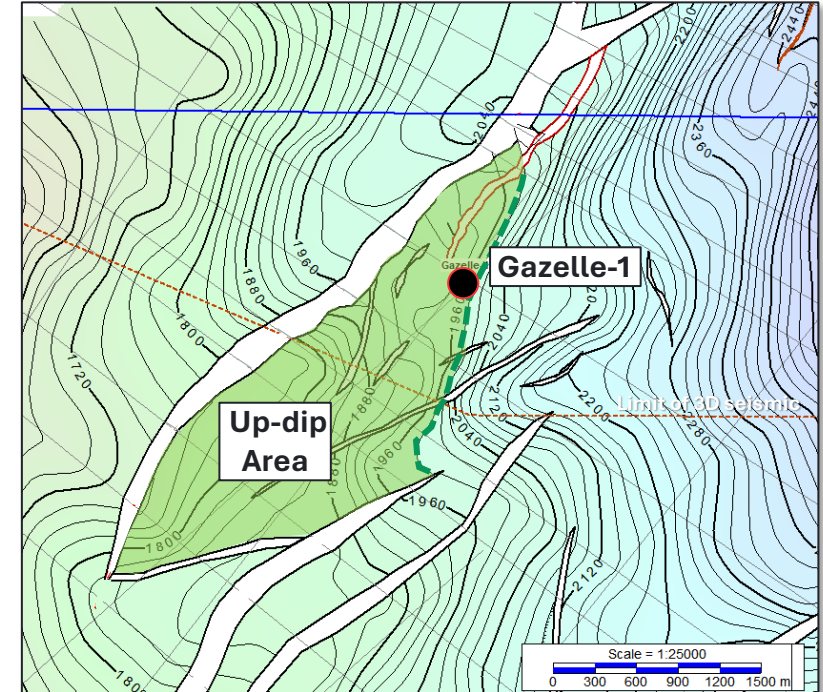
## Upside

New mapping indicates the well is down-dip on the structure and that a significant area is up-dip and undrilled

A well in this area could penetrate the 45m thick sand underneath currently producing sands above the oil contact adding both to production and reserves (2-5 MMbo\*)

New 3D seismic would improve structural definition of trap and steer drilling locations

Top Reservoir Depth Map



Sands currently producing

Sand 'C' could be above oil contact in 'Up-dip' area

\* Company estimation

# 3 Block XX 2026 Forward Plans



# Block XX 2026 Forward Plan



## Production Operations

Maximize production rates

Ongoing monitoring of beam pump and engine loads for indication of downhole wax build-up. Perform 'hot oil' washes as required

Relocate Field Operators accommodation to TA-1 to reduce daily travel hours

Continue training and leadership development of Operations Team



## Heron-2

Well fluid level has increased over winter months indicating continued influx from reservoir but at low rate

Reviewing technical and commercial details of option to deploy radial drilling stimulation technology which has been used successfully in Block XIX wells



## 3D Seismic Acquisition

Evaluating offer from experienced seismic contractor to acquire new 3D seismic across the block this summer

New seismic would enhance structural interpretation of both Heron and Gazelle field areas, optimize future production well locations and also mature near-field exploration targets for future drilling

Radial/Jet Drilling  
**Radial Drilling**

4x100m long 2” diameter horizontal laterals drilled through casing increase reservoir contact and drainage area

Global deployment in low permeability reservoirs improves flow rates by 1000% and ultimate well recoveries by 20-30%



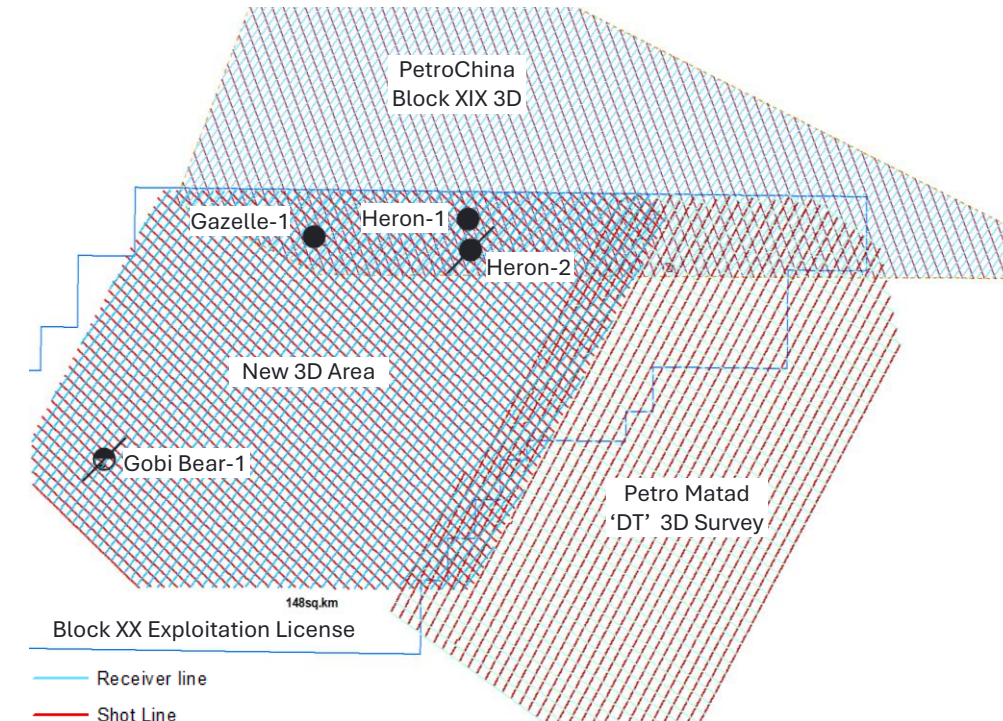
## 3D Seismic Acquisition

Evaluating offer to acquire 148km<sup>2</sup> 3D seismic survey in Block XX

Acquisition window summer 2026 with processing finished by the end of the year with useable product available earlier in case a 2026 drilling programme is fast tracked

New data would afford detailed structural interpretation and mapping of the Heron and Gazelle fields and exploration leads

New drilling locations would be optimised and de-risked



Survey	Geometry	Receiver Line Azimuth	Shot Line Azimuth	Key Implication
PC 3D	Oblique	~51°	~113°	Non-orthogonal geometry → irregular fold and mixed azimuth illumination; more complex to process and tie
2008 DT 3D	Orthogonal	~148°	~58°	Orthogonal grid; shot lines approximately parallel to regional fault strike → suboptimal for fault illumination, but partially compensated by receiver orientation
2026 3D	Orthogonal (planned)	~50°	~140°	Shot lines approximately perpendicular to fault strike → improved fault imaging and dip resolution; consistent with modern acquisition objectives

\* Source <https://radialdrilling.com/>

# 4 Block VII 2026 Forward Plans



# Block VII 2026 Forward Plans

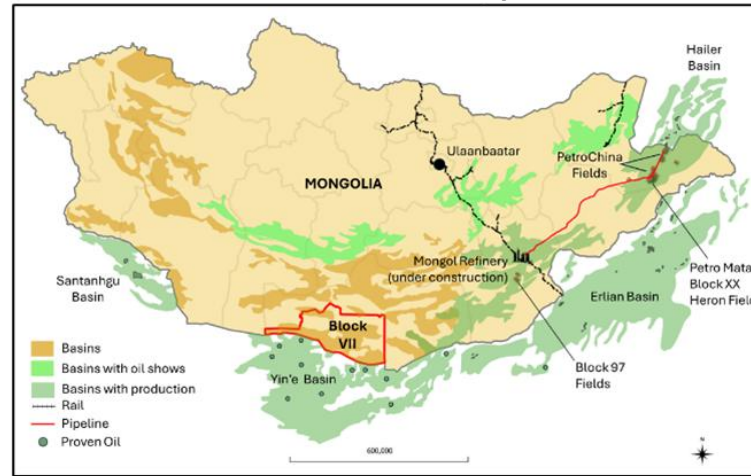


Large block in southern Mongolia adjacent to hydrocarbon bearing Yin' e basin in China

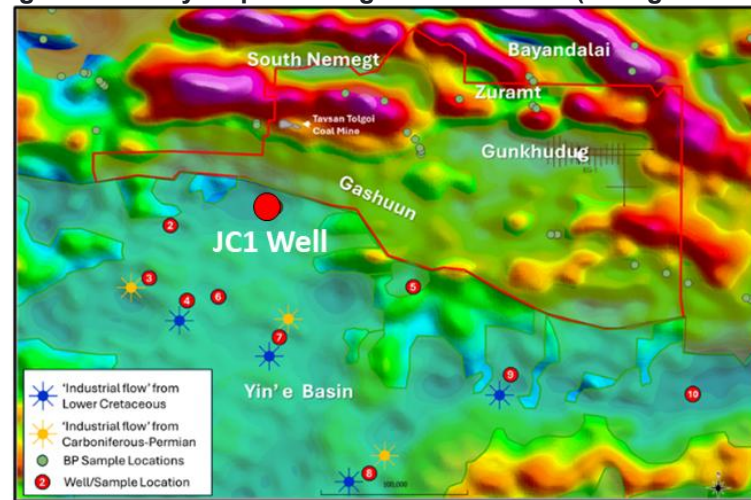
Multiple play potential with proven oil and gas in both Mesozoic and Paleozoic reservoirs in Chinese wells

Gravity data clearly shows extension of proven hydrocarbon sub-basins in the Yin'e Basin extending into Block VII

Block VII Location Map



Regional Gravity Map Showing Basin Outlines (blue/green colour)

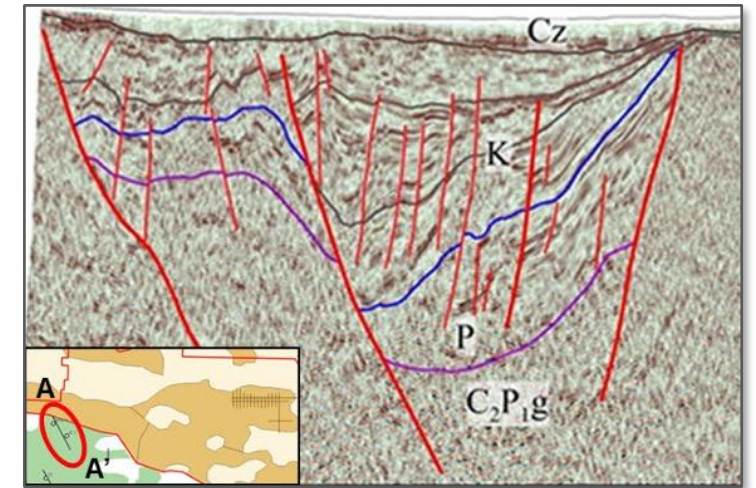


JC1 well in Judong Sag had oil shows in Permian aged rocks plus Permian and Lwr Cretaceous source rocks

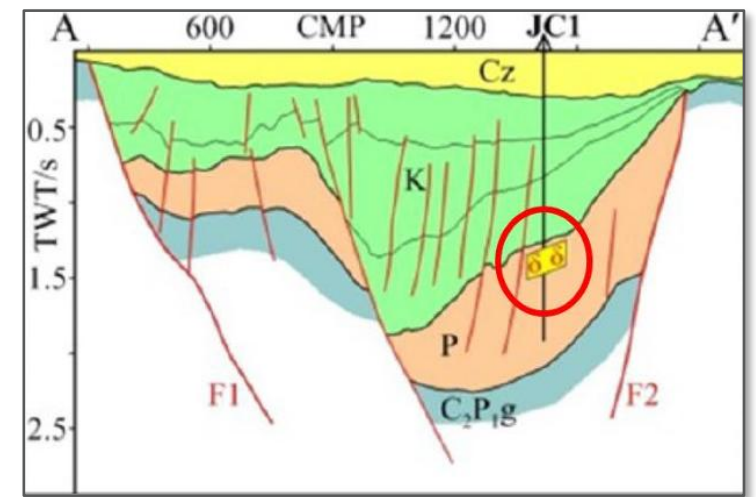
Evaluating land gravity acquisition across the southern part of the block to enhance basin definition

Several Chinese companies with operations in the Yin' e Basin have expressed interest in the acreage and discussions are ongoing

Seismic Line and Cross Section in Judong Sag in China



JC1 Well Location



# 5 Status SunSteppe Renewable Energy



# State Policy on Energy Sector and Mongolia's Vision 2050



## 2025 – 2030

### Fully meet domestic demand

Increasing renewable energy sources to reach 30% of Mongolia's energy mix by 2030, reducing reliance on coal

Expansion of transmission lines, substations, and energy sources to ensure domestic electricity needs are fully met by 2030

Government full supportive of near-term drive to increase solar and battery storage to mitigate brown outs from ageing thermal supply



## 2030 – 2040

### Energy Exporting Country

Developing Mongolia as an energy exporter by leveraging resources like wind and solar, particularly from the Gobi Desert, with plans to connect to regional power grids in Asia



## 2040 – 2050

### Net Zero

Mongolia is committed to implementing measures to mitigate climate change, aiming to achieve a net-zero balance of greenhouse gas emissions by enhancing absorption and reducing emissions

# 2026 Focus Projects

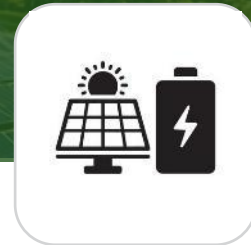


## 200MW Hybrid Project

Combined wind, solar, and battery energy storage project in Tuv Province ~100km SE of Ulaanbaatar

Feasibility study for the project completed and awaiting Ministry of Energy approval

Work at site to gather wind data continues



## 100MW Solar/Battery Project

SRE is in pole position on the development of a “fast track” 100MW solar/battery project  
Positive conversations with local and international debt providers, construction companies and potential international equity partners



## 100MW Wind/Battery Project

SRE has submitted an expression of interest on a 100MW wind/battery project



## 90MW Solar/Battery Project

SRE is part of a short-listed consortium that has submitted a bid for a 90MW solar/battery project for Ulaanbaatar city

**End**

