



Monthly Operations Report – January 2026

Highlights

- **Uninterrupted gas flow continues from both horizontal production wells**
- **Total gas production increased 22% month-on-month**
- **Aggregate flow rate at the end of the month of 1,695m³ with over 215,000m³ gas produced to date**
- **The appraisal phase of Red Lake is nearing completion and will support the project's maiden gas reserves**
- **Following the booking of the Company's maiden gas reserves, submissions of the Plan for Development of Operations (PDO) and production license are expected to follow**

Jade Gas Holdings Limited (ASX:JGH) (**Jade** or **the Company**) is pleased to provide its monthly operations update on gas production activities at the Red Lake Gas Field in the South Gobi region of Mongolia.

Operations Summary

During the month of January, both horizontal wells in the Red Lake field (RL-Hz-01 and RL-Hz-02) continued to produce gas and water in line with Company expectations.

Gas flow rates continued to build throughout the month following the unplanned interruption to production operations during December relating to the upgrade of power infrastructure (see ASX Announcement dated 22 December 2025). Well Hz-01 continues to produce at continually increasing rates whilst the production team continues to optimise well Hz-02 to increase flow rates.

Flow rate at the end of the month across both wells was 1,695m³, with over 215,000m³ gas produced to date.

Ongoing observation of production behaviour continues to inform longer term planning with the early priority of completion of the appraisal phase which will allow the Company to obtain its maiden gas reserves report. Subsequent to obtaining the maiden reserves report the PDO will be submitted for approval and an Economic Study will be released, followed by a submission for a Production License to the relevant Mongolian authorities.

Commenting on the progress this month, Jade MD and CEO Chris Newport, said:

"Jade is in entering a positive period where combined gas flow rates continue to build to support completion of the appraisal program and reserve report. Following this, we will be in a position to submit our field development plan which will ultimately drive the submission for a production licence.

Beyond this, we are focused on leveraging the success of our first production wells into discussions across our commercial initiatives."

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Directors

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| Joseph Burke | Executive Director |
| Daniel Eddington | Non-Executive Director |
| Ian Wang | Non-Executive Director |
| Uyanga Munkhkhuyag | Non-Executive Director |



| Metric | Current Month | Previous Month | % Change | Cumulative to-Date Total |
|--|---------------|----------------|----------|--------------------------|
| Total Gas Produced (m ³) | 48,589 | 40,093 | +22% | 215,714 |
| Number of Producing Wells | 2 | 2 | 0% | 2 |
| Average Daily Gas Production (m ³) | 1,567 | 1,293 | +21% | N/A |
| Water Produced (m ³) | 1,081 | 1,040 | +4% | 10,019 |

Water produced from both wells is trucked to the nearby Tavan Tolgoi coal mine (operated by Erdenes Tavan Tolgoi) for beneficial use in their operations.

2. Reservoir and Technical Progress

- **Operating Philosophy:** The wells are being operated in line with best-practice operations for lateral wells in the Qinshui Basin in China, the analogue field for Red Lake.

3. Well and Drilling Activities

- RL001-3b-Hz-01 was fully operational during the month of January with 100% uptime.
- RL001-3b-Hz-02 was fully operational during the month of January with 100% uptime.

4. Forward Outlook

- Upcoming Activities:** Pumping operations will continue to remove water in order to maintain the lowest possible flowing bottom-hole pressure. Once commercial flow rates are reached the appraisal plan and resource and reserve estimate for the Mongolian regulator can be completed which will inform the finalisation of the full field development (Plan for Development and Operations).
- Additional Studies:** The mine operator's (Erdenes Tavan Tolgoi JSC) corehole program in the vicinity of the project has commenced, and core hole data analysis is underway with data being shared under the Co-operation Agreement with ETT. This data is expected to assist the Company in both improving its understanding of seam correlation and in assessing the requirement for, and/or design of, a seismic acquisition program in 2026.

- ENDS -

Authorised for release by the Board of Jade Gas Holdings Ltd.

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Forward Looking Statements

This announcement contains various statements relating to intentions, future acts and events. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

About Jade Gas Holdings Ltd

Jade Gas Holdings Limited is a gas exploration company focused on the coal bed methane (CBM) potential of Mongolia. Jade's flagship project is the Coal Bed Methane gas project over the Production Sharing Agreement (PSA) area of Tavantolgoi XXXIII unconventional oil basin, (TTCBM Project). Jade operates and manages the project through its subsidiary Methane Gas Resource LLC (MGR), a joint venture (JV) company partnering with Erdenes Methane LLC (EM), the representative of the Mongolian Government. The TTCBM Project has a 2C Gross Unrisked Contingent Resource of 246 Bcf¹

Jade also entered into a JV with Hong Kong listed Mongolia Mining Corporation Limited (MMC), for the CBM rights over MMC's Baruun Naran coal mine, immediately adjacent to the TTCBM Project, called the BNG Project. MMC is Mongolia's largest publicly traded miner with a vision is to become the country's largest diversified mining company. With a known coal resource and operating mine at Baruun Naran, Jade is working with MMC to further appraise and determine the commercial pathway for gas in this project.

Jade's strategy is to develop all of its projects so that gas produced may, in the long-term, provide an economically viable and reliable supply option to the power and transport sectors in Mongolia, initially in the South Gobi. The Company is pursuing multiple commercialisation options to participate in the heavy vehicle transport and power sectors through both compressed and/or liquified natural gas projects. Achievement of Jade's strategy will displace the heavy reliance on imported gas and gas liquid products, especially diesel fuel, and coal fired power. This will increase the security of energy supply for Mongolia as well as provide significant improvement in air quality and other environmental outcomes.

¹ Refer ASX Release dated 23 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



Supporting Mongolia's energy transition is a key priority for Jade, and success will result in:

- Improving Mongolia's energy independence
- Supporting Mongolia's significant future energy demand growth
- Decarbonizing the economy by improving the energy mix with cleaner fuel sources
- Environmental and health benefits for the people and country of Mongolia.