



Major Project Milestone Achieved with Conclusion of Appraisal Program

Highlights

- **Jade Gas completes a major milestone for the TTCBM Project and for Mongolia as it looks to deliver a new domestic source of cleaner energy**
- **Appraisal Program has concluded with gas reserve booking soon to be lodged**
- **The Mongolian Minerals Council (MRC) will then assess to validate and register Jade's maiden gas reserve**
- **Once the reserve booking is confirmed, the Plan for Development of Operations (PDO) can be submitted with gas production license submission to follow**
- **Approval of Jade's PDO will mitigate financial and technical risks, ensure regulatory compliance in Mongolia, and maximize the economic recovery of resources**
- **The Company continues positive commercial discussions to advance development pathways designed to support its planned substantial gas operation.**

Jade Gas Holdings Ltd (ASX: **JGH**) (**Jade** or **the Company**) is pleased to announce the Company has concluded the appraisal program for its flagship TTCBM Project with the submission of its appraisal report for the Red Lake gas field in the South Gobi region, Mongolia.

Jade Achieves Major Milestone For TTCBM Project And Mongolia's Energy Future

Jade's exploration and appraisal work, culminating in the drilling of Mongolia's first horizontal gas production wells in 2025, has successfully delineated a significant gas resource in the South Gobi, and confirmed the technical viability and commercial potential of the TTCBM Project. The completion of this appraisal phase provides the foundation for transitioning from appraisal to development, positioning Jade as the key contributor to Mongolia's energy independence and clean energy aspirations.

Reserve booking to be lodged with the Mongolian authorities

With conclusion of the appraisal program, Jade expects to lodge the maiden gas reserve booking submission with the Mongolian Minerals Reserve Council (**MRC**) within the next week. The reserve booking process is a significant regulatory requirement that seeks validation and registration of the Company's first gas reserve under Mongolia's mineral and petroleum reporting standards. The proposed reserve booking relates to the minimum economic project analysis which covers only a minor portion of the Company's project area (4.2km²) and evaluates production from only one coal seam (out of 3-6 known gassy seams) and is provided as a matter of process in the Mongolian regulatory pathway to development.

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The MRC’s acknowledgment and registration of Jade’s reserve will formally recognize the TTCBM Project’s reserves in Mongolia, establishing a key basis for subsequent permitting and development activities. Jade anticipates constructive engagement with the MRC throughout the review process this quarter.

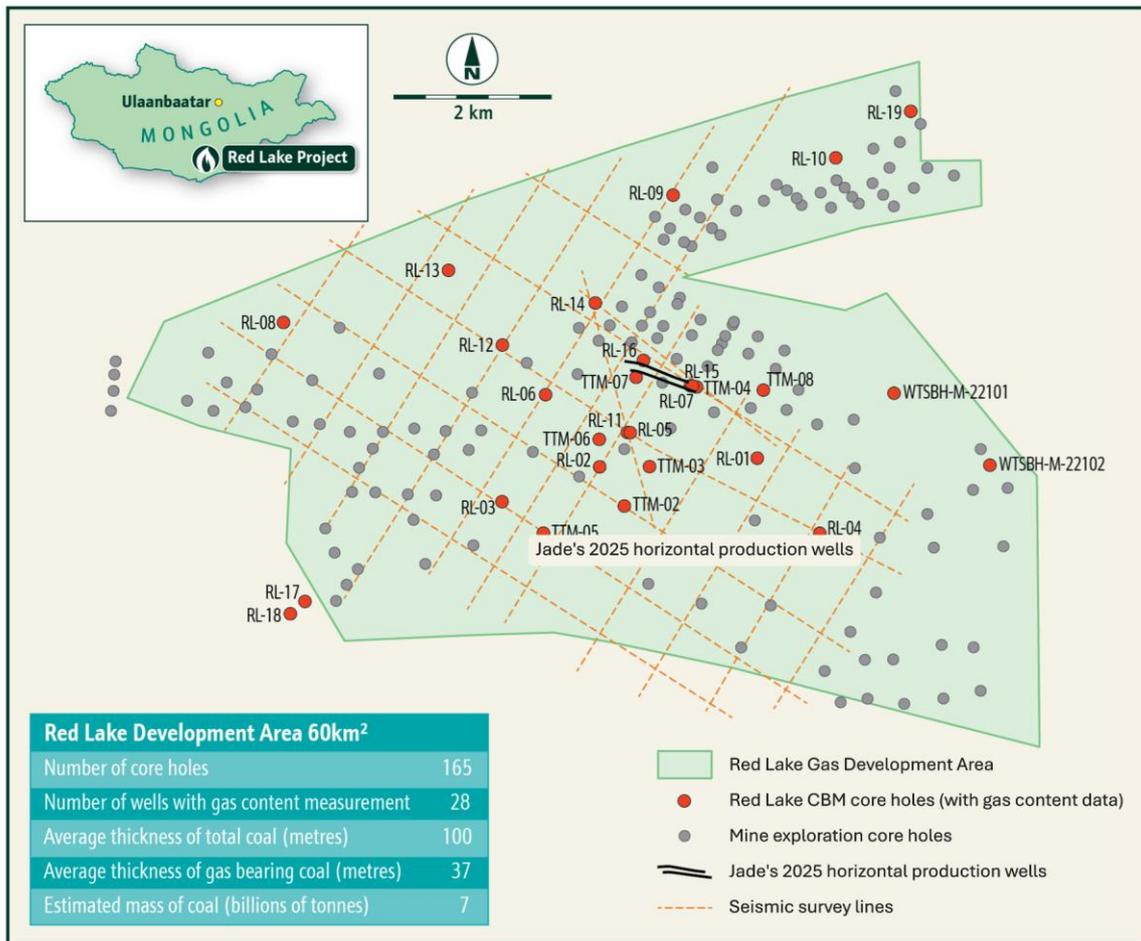


Figure 1 – Red Lake Development Area

Upon acknowledgment of the reserve booking by the MRC, Jade will submit its Plan for Development of Operations (**PDO**) for the TTCBM Project. The PDO represents the formal development blueprint defining Jade’s technical scope, infrastructure design, production forecast, and environmental management commitments. Phase 1 of the development in the PDO details a drilling campaign of up to 175 wells and is envisaged as a moderate-scale, modular development focused on supplying LNG to the localised transport network, as well as options to supply local mining and industry power requirements. The full field development plan is for a global scale LNG production project which includes approximately 800 wells and +30-year project lifetime.

Following PDO approval, the Company will proceed with lodgment of its exploitation licence application, enabling the transition from appraisal to commercial field development and commercial gas production at scale. The sequential approval process ensures compliance with Mongolian mining and environmental regulations while providing clear visibility towards project execution.



The ongoing work program includes environmental and social impact assessments and other regulatory submissions required by Mongolian authorities to support the exploitation licence process and future, activity specific project approvals.

PDO Approval to Underpin Project Confidence and Value

Approval of the PDO represents a crucial regulatory and commercial de-risking stage for Jade. It mitigates financial and technical uncertainties by confirming the Project's economics, and compliance with Mongolian regulatory and environmental frameworks and international project management standards. PDO validation will also facilitate investment confidence and access to funding pathways by demonstrating the Project's design integrity, economic viability, and alignment with national energy priorities.

Positive Commercial Engagement and Development Planning

In parallel with regulatory advancement, Jade continues to progress positive commercial discussions and development pathways designed to support its future gas operations. The Company remains engaged with domestic and international partners, energy buyers, and infrastructure providers seeking involvement in the TTCBM Project at various levels of participation and structures.

These discussions support Jade's strategy to deliver a substantial, scalable gas operation that will supply clean, domestically produced energy in Mongolia, reducing reliance on imported fuels and supporting the nation's decarbonisation ambitions.

Commenting on the milestone, CEO and Managing Director, Chris Newport, said:

"The conclusion of our appraisal program and lodgment booking represents a transformative step for Jade and for Mongolia's emerging gas industry.

This milestone paves the way for the lodgment of our maiden gas reserve booking and the submission of our Plan for Development of Operations and, in turn, our exploitation licence, which together will anchor the transition from appraisal to commercial development.

With regulatory progress advancing and commercial discussions continuing positively, we are focused on moving the TTCBM Project into its next phase, delivering a new domestic source of cleaner energy for Mongolia and building long-term value for our shareholders."

- 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.