



Jade Completes First Step Toward Gas Production Licence

Highlights

- **Marking a major milestone for the Company, Jade receives approval for its Appraisal Report over the TTCBM Project from the Mongolian Regulator**
- **Approval enables the formal process of reserve booking and registration with the Mongolian Minerals Council (MRC)**
- **Following confirmation of reserve booking, the Plan for Development of Operations (PDO) can be submitted, followed by the gas production licence application**
- **The Company continues positive commercial discussions as it focuses on transition to development of Mongolia's first significant gas operation.**

Jade Gas Holdings Ltd (ASX: JGH) (Jade or the Company) is pleased to announce the Company's Appraisal Report for the TTCBM Project has been approved by the Mineral Resources and Petroleum Authority of Mongolia (**MRPAM**).

Path to Field Development and Production

Appraisal Program Approval

Following completion of the appraisal program at the TTCBM Project, Jade submitted its formal documentation to the Mongolian regulatory authorities for review (see ASX Announcement 2 March 2026). The Company is pleased to report that the Appraisal Report has now been approved by the MRPAM. This confirms completion of the key appraisal phase and establishes the commerciality of the discovery. The successful appraisal provides a foundation for the Company to transition to development, demonstrating a clear pathway to a significant gas operation.

Reserve Booking

With regulatory approval of the Appraisal Program secured, the Company takes the first step toward securing a long-term Production License for the TTCBM Project, with the next stage being reserve booking, which will validate and register the Company's maiden gas reserves 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). It is undertaken as a procedural step within the Mongolian regulatory pathway to development.

Directors

The MRC’s acknowledgment and registration of Jade’s reserve will formally recognise the TTCBM Project’s reserves in Mongolia and establish a key basis for subsequent permitting and development activities. Jade and its Mongolian subsidiary, MGR, have maintained constructive engagement with the MRC throughout the review process in recent months.

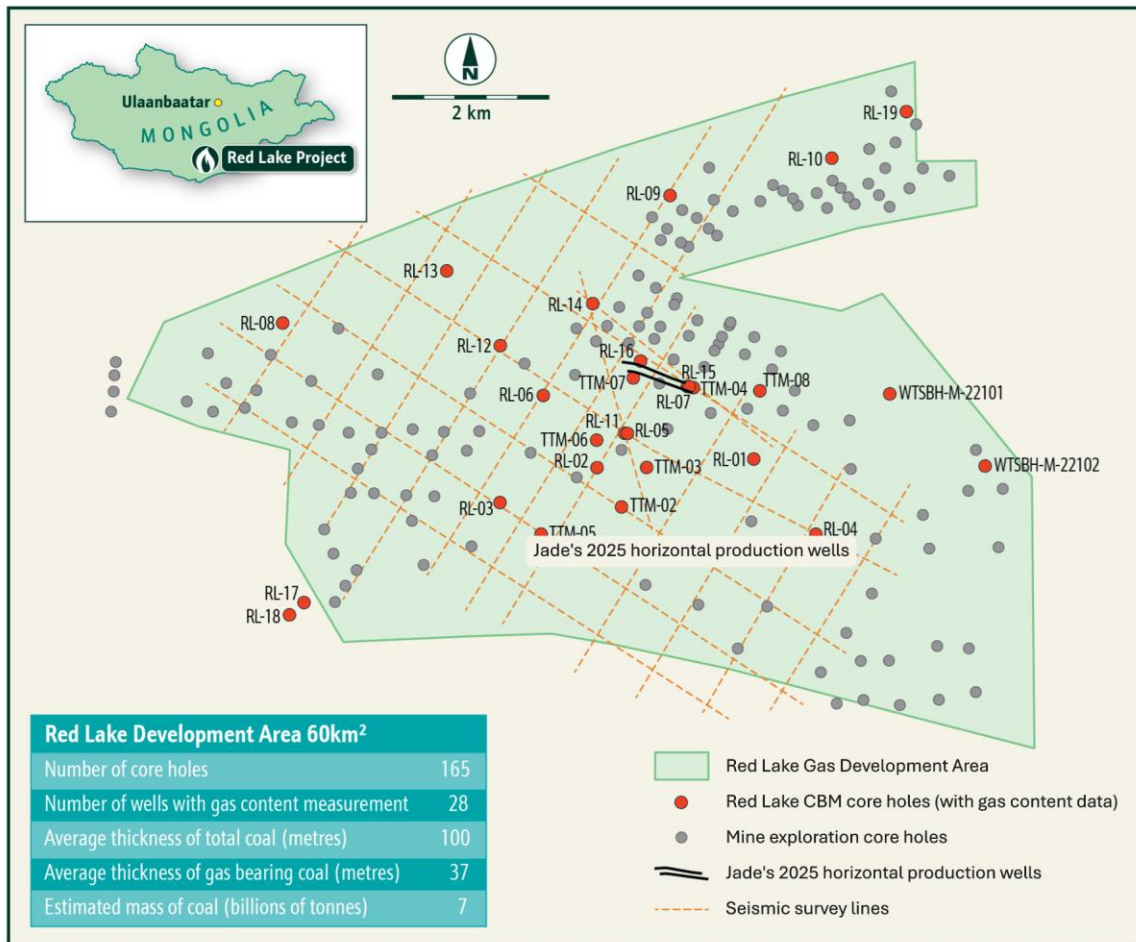


Figure 1 – Red Lake Development Area

PDO Submission

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 will serve as the formal development blueprint, defining technical scope, infrastructure design, production forecasts, and environmental management commitments. Phase 1 of the development outlines a drilling campaign of up to 175 wells and is envisaged as a moderate-scale, modular development focused on supplying LNG to the local transport network, with optional supply to mining operations and industrial power users. The broader field development further contemplates approximately 800 wells and a potential project life exceeding 30 years.



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 subsequent project approvals.

Ongoing Project Confidence and Value

Reserve booking and PDO are key regulatory stages that support the progressive de-risking of the TTCBM Project. They also increase financial and technical understanding of the Project's potential economics, and compliance with Mongolian regulatory and environmental frameworks and international project management standards. PDO validation facilitates additional investment confidence and access to funding pathways by demonstrating the Project's comprehensive field design, economic viability, and alignment with Mongolia 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 continues positive engagement with domestic and international partners, energy buyers, and infrastructure providers seeking involvement in the TTCBM Project at various levels of participation and structures.

An approved Appraisal program underpins maiden reserve booking and supports the securing of Project financing for planned surface facility infrastructure and overall field development.

Commenting on the approval from MRPAM, CEO and Managing Director, Chris Newport, said:

"Approval from the Mongolian regulator provides Jade with a significant endorsement and further de-risks the TTCBM project, at a critical stage as we focus on transitioning to development.

The appraisal phase has delivered a large body of work that effectively gives us a deep understanding of the technical and commercial value of the Project.

We now focus on the next steps toward securing a gas production licence with confirming a gas reserve booking and submission of the Plan for Development of Operations that will ultimately deliver Mongolia's first significant gas operation."

- 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.