JADE GAS

SINGAPORE
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RESOURCE CONNECT ASIA

CORPORATE PRESENTATION — AUGUST 2026

Mongolia's First Gas Developer

Asia's Next Energy Story.

Disclaimer

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Competent Person's Statement

The hydrocarbon Reserve and Contingent Resource estimates in this presentation have been compiled by Mr Mark Pitkin, an employee of Jade Gas Holdings Limited. Mr Pitkin is an experienced Reservoir Engineer and Manager with over 30 years' experience in the upstream oil and gas sector. He is a member of SPE, holds a BE in Petroleum Engineering from the University of New South Wales, and is a qualified petroleum reserves and resources evaluator (QPRRE) as defined by ASX listing rules.

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

All references to dollars, cents or $ in this presentation are to Australian currency unless otherwise stated.

Corporate snapshot

KEY METRICS

A$0.083
Share price (close 21/08/26)

A$176.4M
Market capitalisation

2,128M
Shares on issue

316.2M / 87.3M
Options / performance rights

~A$21.6M
Cash at 21/08/2026
Following the completed A$11m placement (July 2026)

Priced at a 14.3% premium to previous close

BOARD OF DIRECTORS

Joseph Burke
Executive Director

Dr. Ian Wang
Executive Director

Daniel Eddington
Non-Executive Director

Uyanga Munkhkhuyag
Non-Executive Director

ADVISOR

Richy Xie
Advisor

Mr Xie is an experienced finance executive with more than 20 years of investment banking and commodities advisory experience across Asia-Pacific. He previously served as Standard Chartered Bank's Managing Director and Head of Metals and Mining for North Asia and Greater China and is currently a board member of Zijin Gold, which completed its landmark HKSE IPO in September 2025.

JADE GAS

THE ASSET

TTCBM

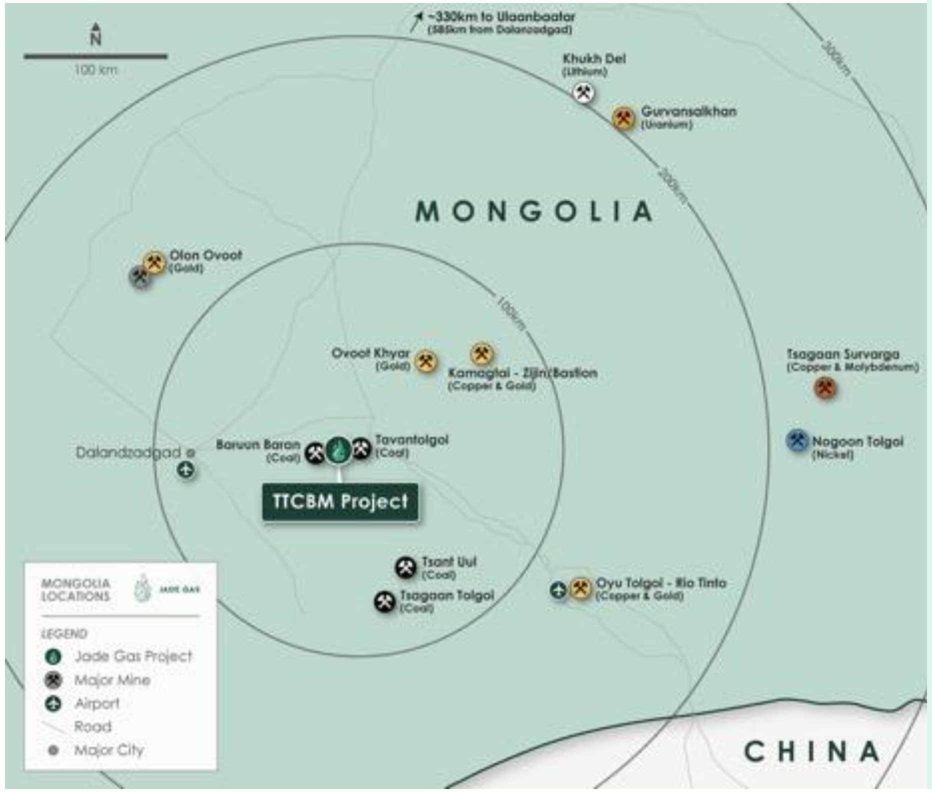
Gas-charged coal in the South Gobi.
Mongolia's only registered gas reserves.
200km from the border of the world's largest gas importer.[1]

1. China — world's largest natural gas importer (pipeline + LNG combined).

TAVANTOLGOI XXXIII PSA | **SOUTH GOBI, MONGOLIA**

From Red Lake to LNG TTCBM Field

The epicentre of Mongolia's most active resources district, with established mines, infrastructure and a direct line south to China



RESOURCE

60km² Red Lake Development Area
within a 665km² PSA permit

6 to 7 seams of gassy coal discovered
methane content 98% (Seam III)

LOCATION

5km
From Tavan Tolgoi & Barruun Naran operating coal mines

15km
from UB Metan Truck LNG re-fueling station at Tavan Tolgoi

60km
south-east of Kharmagtai Gold Project (in development)

130km
west of Rio Tinto Oyu Tolgoi Copper / Gold Project

200km
from Mongolia–China border crossing

500km
From major Chinese industrial cities of Baotou Hohhot and Ulanqab

ONE OF THE WORLD'S LARGEST COAL DEPOSITS. **PROVEN GEOLOGICAL CONTROL.**

Red Lake field overview

Geological control built on **measurement, not models** — and a dataset that keeps growing as the surrounding mining district develops.

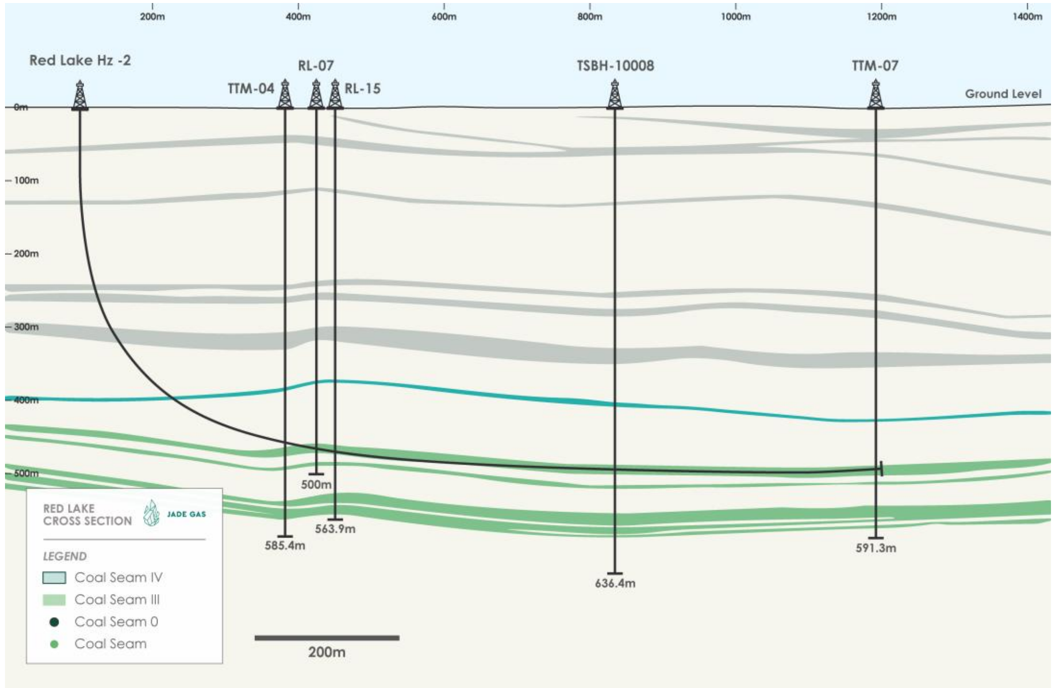
Located within the Tavantolgoi coal basin which is estimated to contain 6.5 billion tons of coal[1]

19
CORE HOLES
CBM evaluation core holes drilled in the Red Lake field by Jade since 2021

165+
SEAM INTERSECTIONS
Target coal seam intersections

28
GAS CONTENT WELLS
Direct gas measurement

105km
2D SEISMIC
Processed and interpreted



AND THE DATASET KEEPS GROWING

- **Active mining district**
  Coal development ongoing around the field
- **Up to 130 further wells**
  To be incorporated in future reserve and resource updates
- **More gas content data**
  Additional measurement across the field
- **Production testing**
  Long-term testing already underway

1. https://en.tavantolgoi.mn/about-tavantolgoi-coal-deposit

Mongolia's first natural gas reserves Approved

11.2 Bcf
2P GROSS RECOVERABLE GAS
Proved + Probable

28.0 Bcf
3P GROSS RECOVERABLE GAS
Proved + Probable + Possible

4.2km²
AREA COVERED BY APPROVED RESERVES
A single seam of 6–7 known productive seams

WHAT RESERVE APPROVAL UNLOCKS

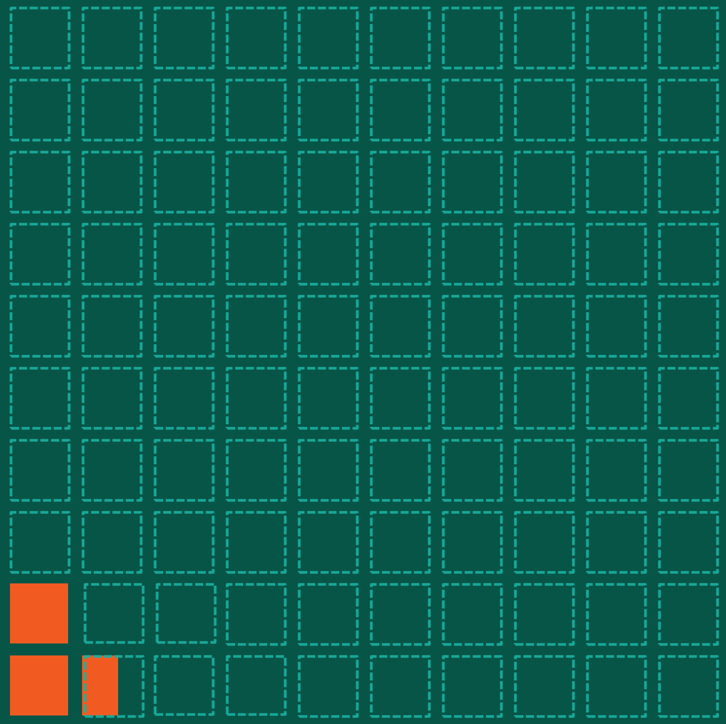
01	02	03	04
Maiden Reserves Approved	**Plan for Development of Operations (PDO)**	**Production Licence**	**Development Commences**
Mineral Resource Council, Mongolia	Submitted Aug 2026		
Delivered	Completed	Targeted H2 2026	Targeted H1 2027

Refer to the Company's ASX announcement on 1 June 2026 for full details of the reserves and contingent resources referred to on this slide. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Significant upside potential

<3%

REGISTERED
97% of highside reserve and resource yet to be addressed



1 block ≈ 4.2 Bcf

PDO Submitted

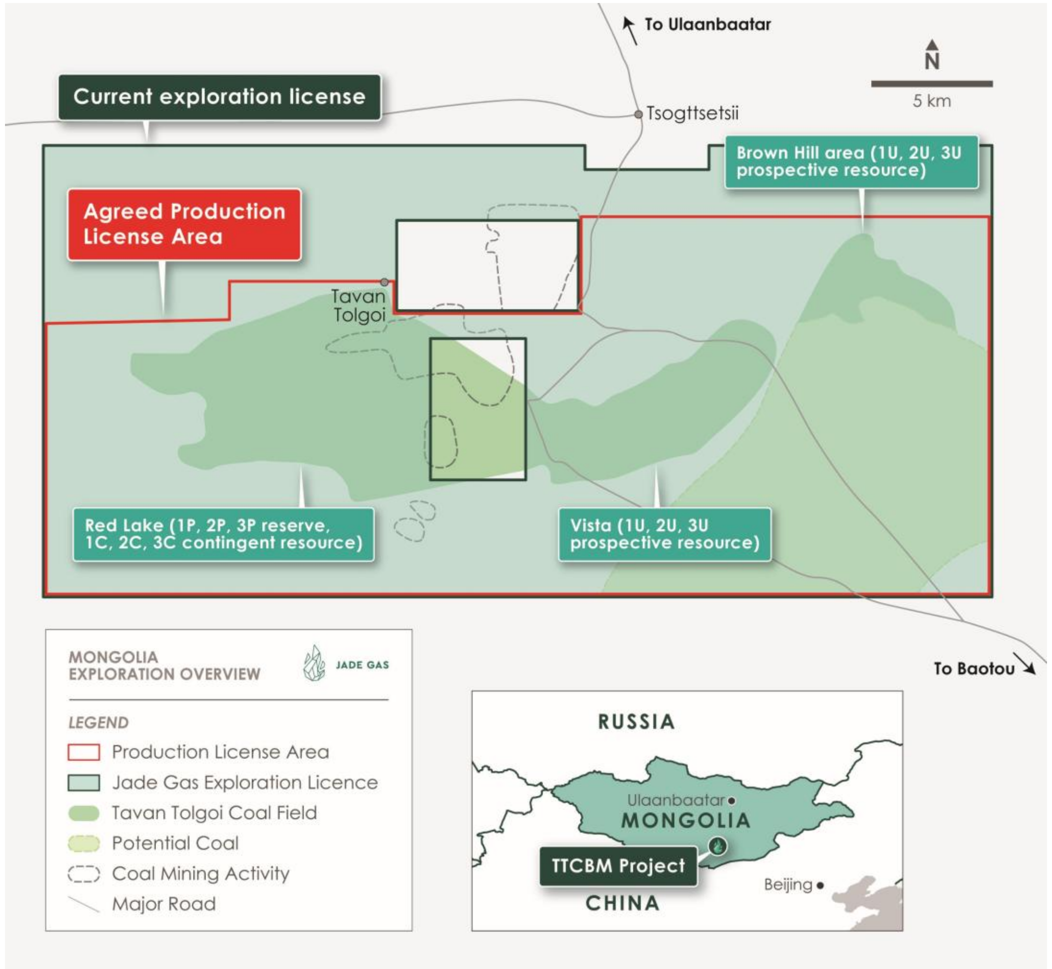
With the Appraisal Report approved and reserves registered, the PDO is the gateway to an Production Licence.

Initial Development of Registered Reserves

Pathway to Full-Field Development

40-well initial development establishes the pathway to 175 wells and ultimately ~800 well full-field development

Phased resource maturation strategy supports broader TTCBM Project expansion



THE FORMAL DEVELOPMENT BLUEPRINT

- **Details field development plan**
- **Extraction Technology**
- **Gas production & processing technology**
- **Environmental management commitments**
- **Full subsurface design basis**
- **Production well design, drilling, completion & workovers**
- **Infrastructure & surface facilities**

MONGOLIA'S FIRST-EVER CBM RESERVES

Timeline

2025/26

Mongolia's first single-lateral CBM wells
Drilled

Mongolia's first-ever CBM reserves
Registered

2019/ 2020

Cored ~5 km across eight wells, confirming indicative gas content and supporting Jade's decision to progress to an exploration licence.

2021

- Secured the exploration licence and PSA for the Tavantolgoi XXXIII permit and commenced drilling four core holes.
- Established mobile and laboratory gas-testing facilities and trained staff in gas desorption measurement to international standards.

2022

Booked an initial contingent resource for the Red Lake Field, with drilling continuing.

2023

- Completed two vertical cased wells and extended water extraction testing, recovering gas to surface.
- Drilled five Red Lake core holes, three vertical cased wells and seven Vista/Brownhill exploration core holes.
- Acquired 105 km of 2D seismic across Red Lake.
- Submitted an appraisal plan for horizontal wells targeting existing vertical wells.

2024

- Drilled three additional core holes on the margins of the Red Lake Field.
- Updated the appraisal plan to adopt single-lateral horizontal wells, drawing on successful designs in the Qinshui Basin.

2025

- Drilled **Mongolia's first two single-lateral CBM wells** in Seam IIIb.
- Commenced dewatering in June 2025, achieving gas flow approximately 10 weeks later.

2026

- Established initial Seam IIIb reserves based on a planned 40-well development.
- Registered **Mongolia's first-ever CBM reserves** with the regulator.
- Submitted the initial PDO for approval and agreed the Production licence area with the regulator.

Development begins

THE TRANSACTION[1]

100 % of Phase 1 capex
Funded by the Consortium US$762.5m (A$1.1bn)

175-well Phase 1 drilling program
Plus all infrastructure and LNG facilities

Non-dilutive structure
Jade retains full ownership throughout development

80/20 until payback, then 70/30 to Jade
Repaid from gas revenue only, for the life of the wells

Multi-stage development
Significant contingent resources requiring several hundred wells to fully develop

Planned Hong Kong listing
Supported by over A$20m in the treasury

THE CONSORTIUM

Jade Gas Holdings

PT Beijing Energy Linking (PTBEL)
Subsidiary of BJEI , a state-backed, Hong Kong-listed clean energy company. 15,286MW installed.

PetroChina
Subsidiary of China National Petroleum Corporation, China's largest state-owned energy enterprise. Drilling arm: 27,000+ employees, 283 onshore rigs.

Hunan Geology & Mining (CNHGM)
CNNC-owned CBM drilling specialist. With PetroChina, proven in the Qinshui and Ordos Basins — the closest producing CBM analogues to Red Lake.

ASX: JGH Refer to the Company's announcement on 20 July 2026

PHASE 1 FULLY FUNDED. MULTI-STAGE DEVELOPMENT

Development plan

PHASE 1 — FUNDED

175 wells

- **Capex US$762.5m** 100% funded by the Consortium[1]
- **Up to 10 rigs** on initial mobilisation
- **500–750 person camp**
- **US$150m skid-mounted,** scalable LNG facility[2]
- **Mar–Apr 2027** Drilling start

PHASE 2

~440 wells

- **Multi-stage Development** contemplated
- **To be confirmed** following Phase 1

PHASE 3 — FULL FIELD

~800 wells

- **Full-field development** across the 60km² area
- **30+ year** project life
- **Export upside** if volumes grow

From wellhead to
the world's largest gas importer[3]

5km	200km	~450km to major Chinese demand centers in Northern China	
TTCBM Project	Tavan Tolgoi & Baruun Naran mines	Mongolia–China border crossing	Baotou Hohhot Ulanqab

1. Subject to execution of a binding agreement with the Consortium. 2 LNG liquefaction facility (Phase 1): US$150m, skid-mounted and scalable — forms part of total Phase 1 capex. Enables early monetisation through higher-value LNG markets. 3. China, the world's largest natural gas importer (pipeline + LNG combined). Distances approximate, from the TTCBM Development Area.

DEMAND, TODAY

Mongolia's energy is the region's opportunity

95%+

Of Mongolia's refined fuel and petroleum products imported from Russia

12,000+

Diesel trucks in the south gobi, adjacent to red lake

1,500

Trucks crossing the Mongolia–China border daily

US$39/GJ

Imported diesel spot price (April 2026 — volatile)

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SOLUTION

LNG at a floor of US$28.5/GJ

Contracted under the binding GSA at a 50% premium to JKM —
Jade's margin locked regardless of diesel[1]

Floor locked, upside open

Customer saves at any diesel price above US$28.5/GJ

Binding GSA with UB Metan LLC

Mongolia's largest LNG/CNG retailer.
Minimum 20% of planned output, 5-year term

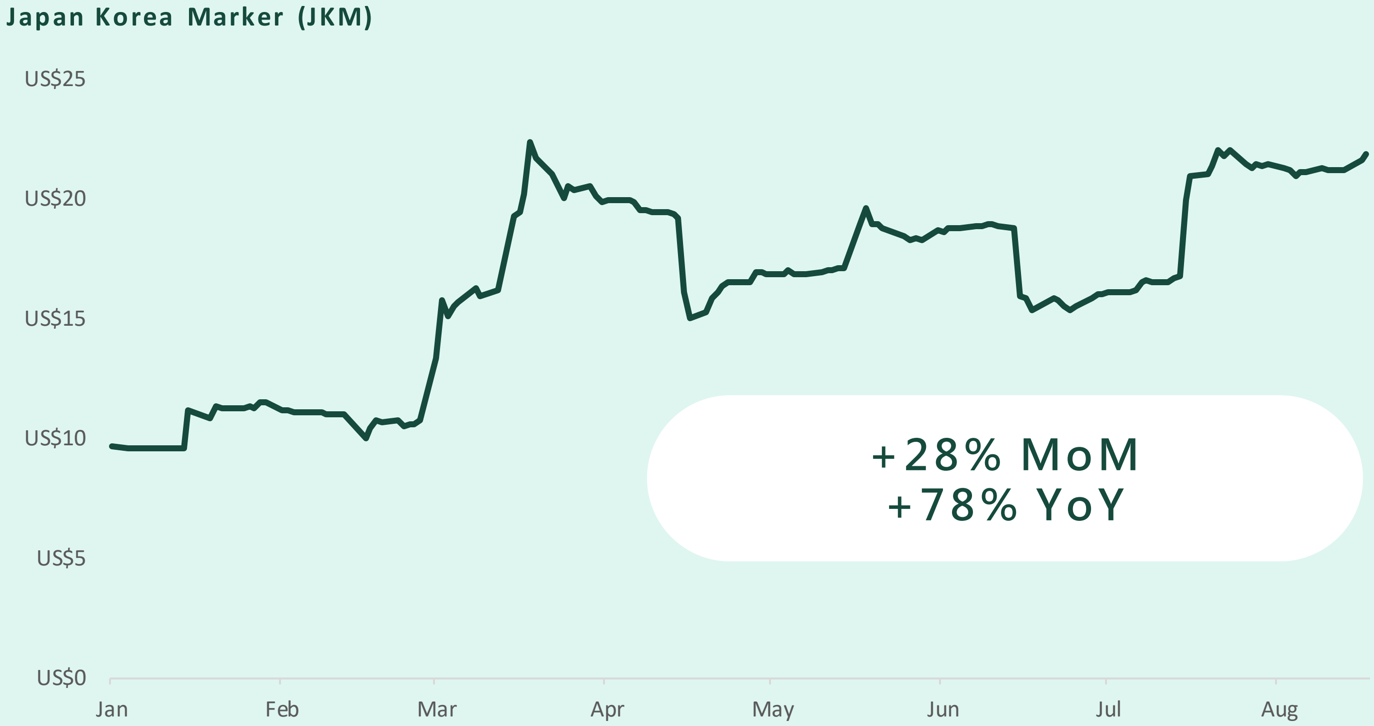
Addressable market from the truck fleet alone

~18.5 TJ/day (355 TPD LNG)

1. Floor price per binding GSA with UB Metan LLC announced on 25 September 2025

A protected margin for Jade

Floor set at a 50% premium to Japan Korea Marker (JKM)



Floor, not spot.
The floor price is embedded in the binding GSA: US$28.5/GJ, a 50% premium to JKM.

Premium pricing, captive market.
A diesel-dependent market with no domestic alternative. For the 1st time, a reliable local supplier.

Contracted demand.
UB Metan, Mongolia's largest LNG/CNG retailer and Jade shareholder, takes a minimum 20% of planned output over 5 years.

Export optionality.
China's 1.1M LNG-fuelled trucks are forecast to consume 24–27Mt of LNG in 2026.[1]

1. IGU. Diesel price: South Gobi, April 2026. A$/US$ conversions per company disclosure.
2. Refer ASX Announcement 24 September 2025

CUSTOMERS CONTRACTED. STRUCTURE NON-DILUTIVE. **JADE RETAINS OWNERSHIP.**

Offtake and revenue framework

CONTRACTED OFFTAKE

- **Binding GSA - UB Metan LLC**
  Mongolia's largest LNG/CNG importer and a Jade shareholder. Minimum 20% of planned output, 5-year term. Floor price: US$28.5/GJ, a 50% premium to JKM.

DIESEL DISPLACEMENT

- **Diesel price: US$39/GJ** (South Gobi, April 2026). Jade LNG floor ≈ US$28.5/GJ — margin protected at any diesel price above the floor.
- **Premium pricing into a captive market**
  With no domestic alternative, and a meaningful saving with a reliable domestic supplier for the first time.
- **China's 1.1M-truck LNG fleet**
  As longer-term export optionality if volumes scale.

FUNDING STRUCTURE

- **100% of Phase 1 capex funded by the Consortium**
  No equity dilution to Jade shareholders.
- **Revenue share on future gas sales**
  80/20 to the Consortium until cost recovery, then 70/30 in Jade's favour.
- **Jade retains its existing tenure and project ownership**
  Throughout the development period, independent of the Mongolian Government's separate 40% JV funding obligation.

Refer ASX Announcements 24 September 2025, 20 July 2026

Milestones Delivered

- 191 Bcf unrisked gross 2C contingent resource booked
- Two horizontal production wells online
- Binding LNG Gas Sales Agreement with UB Metan LLC
- Appraisal Report approved April 2026
- Mongolia's first-ever natural gas reserves registered June 2026
- Potential first LNG sales
- Non-binding Collaboration Agreement with Chinese SOE consortium

Catalysts Ahead

Definitive binding agreements	TARGETED Q3 2026
Production Licence	TARGETED H2 2026
Site preparation and camp construction	H2 2026
Initial rig mobilisation (~10 rigs)	FEB–MAR 2027
Phase 1 drilling program underway	2027
Potential first LNG sales	2027
Phase 2 — to be confirmed	POST PHASE 1

PROVEN FIELD DEVELOPMENT

Qinshui and Ordos Basin analogues demonstrate a proven pathway to commercialisation; with deep expertise and ready access to equipment directly applicable to TTCBM

The Chinese have developed these basins.

They are now developing TTCBM.

WHY JGH, NOW

The investment case

REGISTERED
Mongolia's only holder of approved natural gas reserves

A regulatory milestone no other CBM company in the country has achieved.

MARGIN
LNG into a diesel-dependent market — floor contracted, margin protected

Floor pricing embedded in a binding GSA. No domestic competitor.

NON-BINDING
Collaboration Agreement for Phase 1 funding

Chinese SOE consortium. No equity dilution. Jade owns the asset throughout.

SCALE
175-well phase 1 represents 20% of the anticipated full development

Full field: ~800 wells, 30+ year life, 6–7 productive seams.

JADE GAS

JADEGAS.COM.AU

Mongolia's first gas developer

Asia's next energy story

INVESTOR RELATIONS

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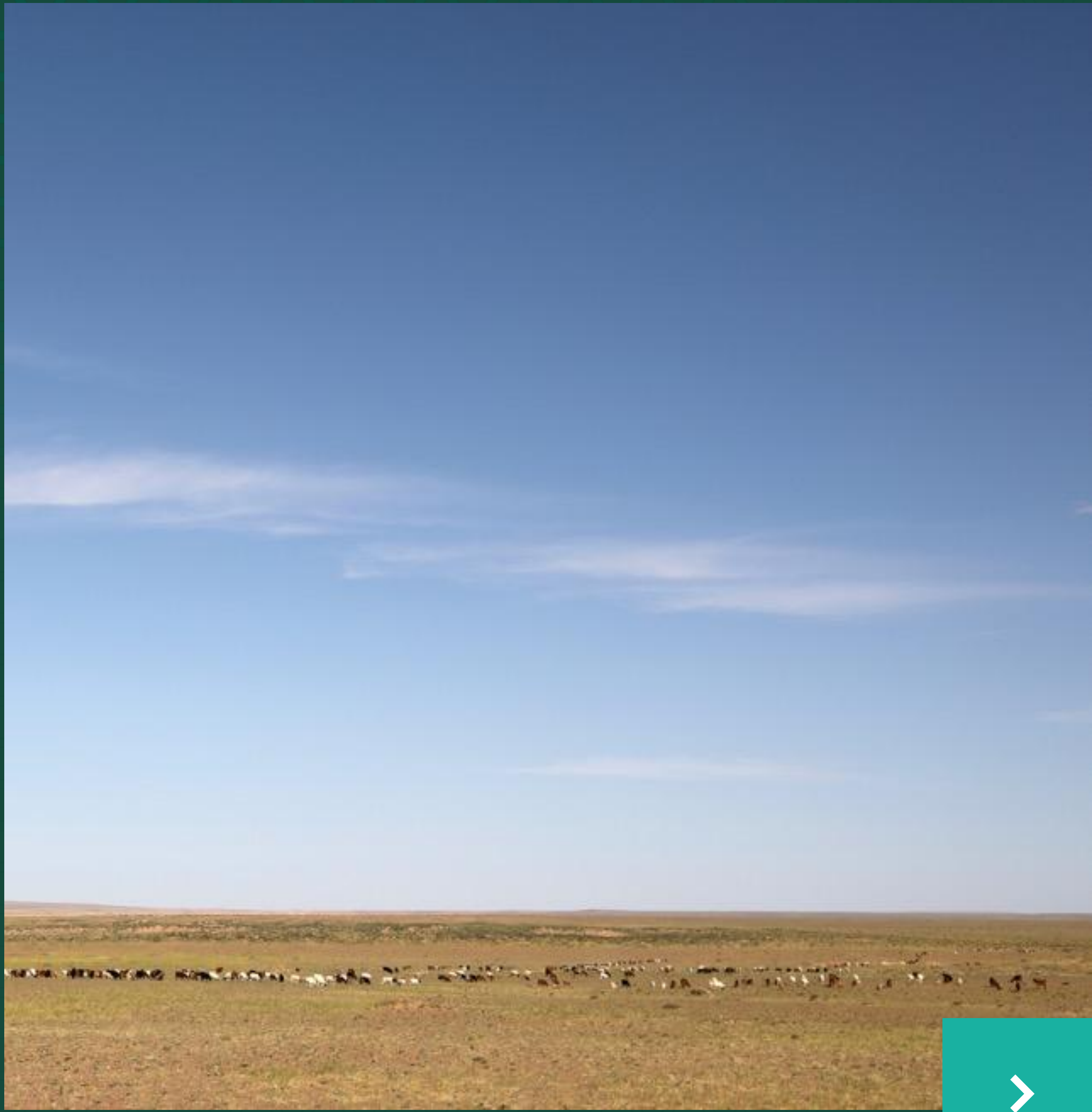
JADE GAS

SUPPORTING DATA

Appendices



1. China — pipeline + LNG imports combined.

TTCBM Contingent Resources: Red Lake

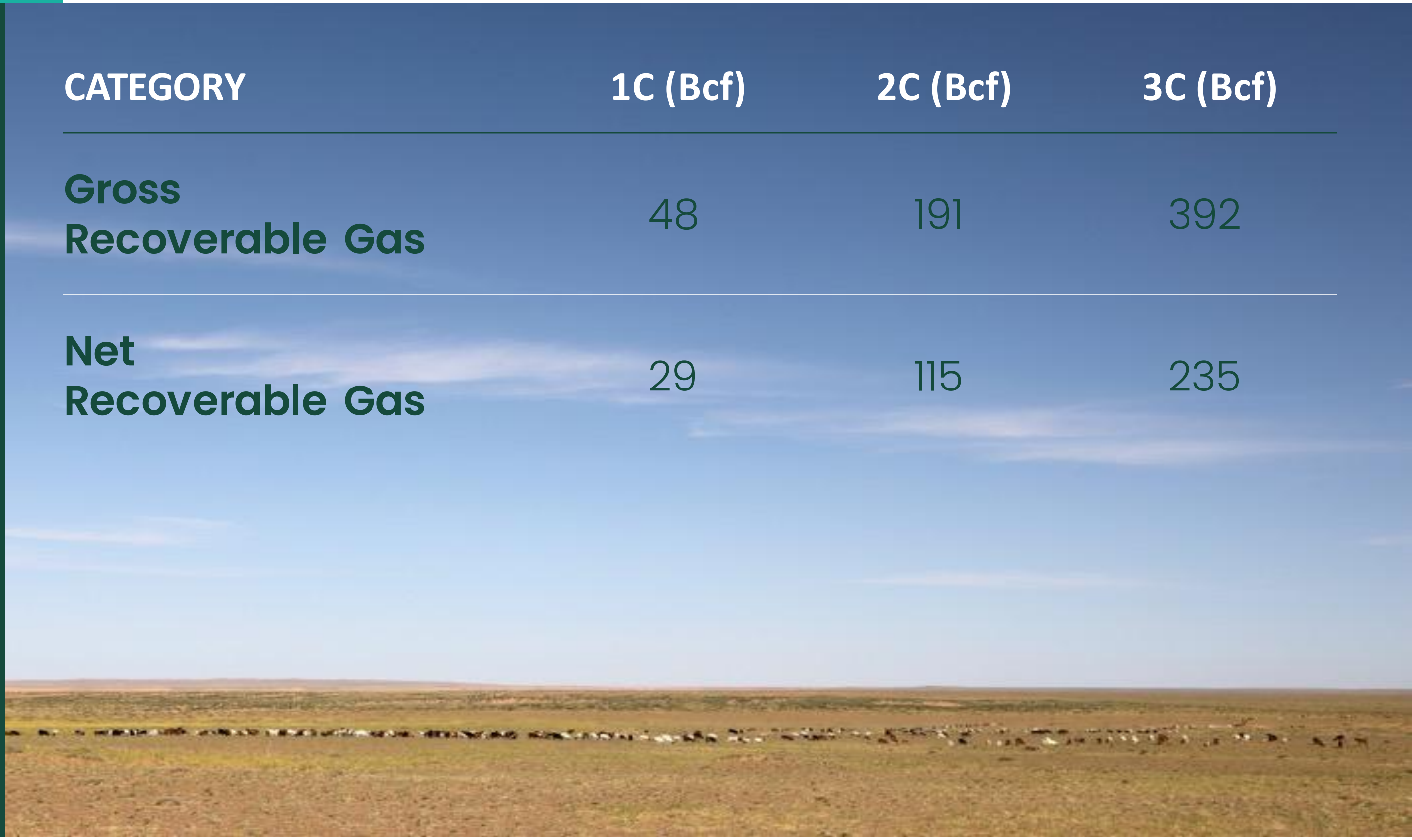
NOTES

TTCBM (Red Lake area only)

Registered 2P reserves (11.2 Bcf gross, June 2026) cover a 4.2km² area from a single seam. The Red Lake Development Area covers 60km² with 6–7 known productive seams. The registered reserves represent approximately 2.7% of the full resource potential.

Baruun Naran Gas Project (BNG)

carries a separate 65 Bcf gross 2U Prospective Resource (Best Estimate) and is not included in the above.



CATEGORY	1C (Bcf)	2C (Bcf)	3C (Bcf)
Gross Recoverable Gas	48	191	392
Net Recoverable Gas	29	115	235

Refer to the Company's ASX announcements on 1 June 2026 and 28 April 2022 for full details of the reserves and contingent resources referred to on this slide. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

TTCBM Prospective Resources: Vista & Brownhill

NOTES

TTCBM (Vista and Brownhill)

Prospective Resources evaluated at 1 February 2026: Vista 34 / 176 / 353 Bcf gross and Brownhill 5 / 21 / 37 Bcf gross (1U/2U/3U). Net reflects Jade's 60% interest. Volumes are unrisked and carry both discovery and development risk.

Baruun Naran Gas Project (BNG)

carries a separate 65 Bcf gross 2U Prospective Resource (Best Estimate) and is not included in the above.

CATEGORY	1U (Bcf)	2U (Bcf)	3U (Bcf)
Gross Recoverable Gas	39	197	390
Net Recoverable Gas	23	118	234

Refer to the Company's ASX announcements on 1 June 2026 and 28 April 2022 for full details of the reserves and contingent resources referred to on this slide. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

THE STRUCTURAL SHIFT

China's energy imperative

The world's largest gas importer is running short of supply certainty. TTCBM is part of the answer.

~25–30% of China's LNG imports transit the Strait of Hormuz
A route with proven vulnerability to disruption

China's 2026–2030 five-year plan
Explicitly prioritises overland gas supply diversification

1.1 million LNG-fueled trucks in China
Forecast to consume 24–27Mt of LNG in 2026[1]

China forecast to import 70–75Mt of LNG in 2026
Primarily from the Middle East and Australia[1]

Chinese SOE's do not commit US$760m
To a project without a state-level energy-security rationale

TWO WAYS TO SUPPLY CHINA

SEABORNE — TODAY

Middle East → Strait of Hormuz → Coastal terminals

~25–30%
of China's LNG imports pass one chokepoint

OVERLAND — FROM 2027[2]

State-backed
Proximate
Overland

- Red Lake
- Border crossing — 200km
- Chinese demand centres

1. IGU 2026. 2. Subject to production licence award and Phase 1 schedule — see slide 9.