ASX Announcement

17 November 2026

JADE GAS

LEADING INVESTMENT BANK APPOINTED AS SPONSOR FOR HONG KONG IPO

Highlights

- **Jade has signed a binding mandate appointing a Tier 1 Hong Kong investment bank as Sponsor for its planned listing on the Hong Kong Stock Exchange**
- **The Sponsor's investment banking group has assisted more than 500 mainland Chinese companies to list on the Hong Kong Stock Exchange**
- **The Sponsor's investment banking group has extensive experience in cross-border equity offerings along with energy sector financing and an established global commodities business**
- **The planned listing is intended to broaden Jade's shareholder base, improve access to Asian capital markets and support greater trading liquidity as the Company advances its flagship coal bed methane project in Mongolia**

Jade Gas Holdings Limited (ASX: **JGH**) ("**Jade**" or "**the Company**") is pleased to announce that it has signed a mandate appointing a leading Hong Kong investment bank(1) as Sponsor for the Company's planned initial public offering (IPO) and listing on the Hong Kong Stock Exchange.

Jade selected the Sponsor for its track record in Hong Kong IPOs and its established relationships with strategic and institutional investors across mainland China. The Sponsor's investment banking group has assisted more than 500 mainland Chinese companies to list on the Hong Kong Stock Exchange. The group also has experience in cross-border equity offerings and energy sector financing and operates an established global commodities business.

With the mandate signed, Jade will work with the Sponsor and its advisers on due diligence and preparation of the listing application. The Sponsor's experience and investor relationships will help Jade present its investment case to a broader audience, including investors with a focus on the energy sector.

A Hong Kong listing would give Jade an additional platform to engage with institutional investors and potential strategic partners. It is intended to broaden the Company's shareholder base, improve access to Asian capital markets and support greater trading liquidity as Jade advances its flagship TTCBM coal bed methane project in Mongolia.

(1) The investment bank is a licensed corporation under the Securities and Futures Ordinance ("SFO") of Hong Kong.

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Directors

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

Commenting on the appointment of Sponsor of the Hong Kong Listing, Jade Gas Executive Director Joe Burke said:

"Signing the mandate is an important step for Jade as we begin formal preparations for our planned Hong Kong listing. We chose the Sponsor for its Hong Kong IPO experience and its relationships with strategic and institutional investors across mainland China.

China matters to Jade because it is home to companies we are working with as we progress our CBM project and to investors who understand coal bed methane. The Sponsor's knowledge of that market will help us explain Jade's development plans and the investment opportunity at TTCBM to a wider audience."

Shareholders and potential investors of the Company should note that the listing remains subject to satisfactory completion of due diligence, receipt of all necessary regulatory and other approvals, and prevailing market conditions. There is no assurance that the listing will proceed. Shareholders and prospective investors should exercise caution when dealing in Jade securities and consult their professional advisers if they are in doubt about their position. Jade will update shareholders as the listing process progresses.

- ENDS –

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

For further information contact:

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Forward Looking Statements

This announcement contains forward-looking statements regarding Jade's plans, expectations and future activities. These statements are based on current information and assumptions and are subject to risks, uncertainties and factors beyond the Company's control. Actual outcomes may differ materially from those expressed or implied, and no assurance can be given that anticipated outcomes will be achieved. Investors should not place undue reliance on these statements. Jade undertakes no obligation to update forward-looking statements except as required by applicable law or the ASX Listing Rules.

About Jade Gas Holdings Ltd

Jade Gas Holdings Limited is a gas developer focused on the coal bed methane (CBM) potential of Mongolia, having transitioned from explorer to developer following the formal approval of Mongolia's first-ever natural gas reserves in June 2026. Jade's flagship project is the Coal Bed Methane gas project over the Production Sharing Agreement (PSA) area of Tavantolgoi XXXIII unconventional gas basin, (TTCBM Project). Jade operates and manages the project through its subsidiary Methane Gas Resource LLC (MGR), a joint venture (JV) company with the Mongolian Government.

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 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 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.



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.
- Decarbonising the economy by improving the energy mix with cleaner fuel sources.
- Environmental and health benefits for the people and country of Mongolia.