JADE GAS HOLDINGS LIMITED



HALF-YEAR REPORT 30 JUNE 2025

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CORPORATE DIRECTORY

Board of Directors
Mr Joseph Burke - Executive Director
Mr Daniel Eddington - Non-Executive Director
Mr Ian Wang - Non-Executive Director
Mrs Uyanga Munkhkhuyag – Non-Executive Director

Chief Executive Officer
Mr Chris Whiteman

Company Secretary
Mr Aaron Bertolatti

Principal and Registered Office
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Kent Town SA 5067
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Facsimile: (03) 9614 0550

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Perth WA 6000
Telephone: 1300 850 505

Auditors
BDO Audit Pty Ltd
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Adelaide SA 5000

Stock Exchange Listing
Australian Securities Exchange Share Code: JGH

ACN
062 879 583

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DIRECTORS' REPORT

The Directors of Jade Gas Holdings Limited ("the Company", or "Jade") submit their report, together with the financial report of Jade Gas Holdings Limited and its controlled entities ("the Group") for the six-month period ended 30 June 2025.

Directors

The names of the Company's directors in office during the financial period and until the date of this report are detailed below. Directors were in office for the entire period unless otherwise stated.

Director	Position
Mr Joseph Burke	Executive Director
Mr Daniel Eddington	Non-Executive Director
Dr Ian Wang	Non-Executive Director
Mrs Uyanga Munkhkhuyag	Non-Executive Director
Mr Dennis Morton	Executive Chairman (resigned 9 June 2025)

During the period Mr Chris Whiteman was appointed Interim Chief Executive Officer.

The office of Company Secretary is held by Mr Aaron Bertolatti.

Principal Activity

The principal activity of the Company during the financial period was Mongolian coal bed methane (**CBM**) exploration and appraisal activities.

Dividends

No dividends were paid or proposed during the half-year ended 30 June 2025.

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OPERATIONS REVIEW

Operating Results

The Group recorded a net after-tax loss from operations of $2,116,619 (June 2024: $2,422,444). At 30 June 2025 the Group held cash and cash equivalents totalling $30,393 (December 2024: $1,460,120).

The first half of 2025 marked a significant milestone for Jade Gas Holdings Limited, as the company successfully brought the first-ever horizontal gas production wells online in June. This achievement is the result of years of strategic exploration, driven by a dedicated team of seasoned energy market experts. The activation of these wells signals the commencement of the next phase for the flagship Tavan Tolgoi CBM Project. Early development activities are already underway, positioning Jade Gas Holdings Limited on the path to becoming Mongolia's pioneering commercial gas producer.

Two Horizontal Wells Successfully Drilled

After the surface holes were drilled in December 2024, the deeper sections of the first lateral coal seam well in Mongolia (RL-Hz-002) were drilled in the first quarter, with significant gas recorded on the gas detector during drilling operations and significant visible gas observed in mud returns from coal seam IIIb (see Figure 1). In addition a high percentage of CH4 (methane gas) composition was recorded which was also an excellent indicator for strong gas production from the seam.

The well was drilled to a total depth of 1,567mMD (measured depth) with a lateral section of approximately 711m within coal seam IIIb at an average depth of 469m TVD. During drilling of the coal seam 698.5m of net coal reservoir was intersected resulting in 98.6% net coal pay. Monitoring of mud gas was undertaken during drilling confirming that the target coal seam had good gas shows which was expected based on the desorbed gas content in offset core wells Red Lake 7, 15 and 16. A 5 1/2" pre-drilled liner, staged cementing tool and 5 1/2" casing string was set in the well, with the stage cementing packer located just above the entry point to seam IIIb in the heel of the lateral.

After completing the well, the drilling rig was moved to the second surface hole, previously drilled on the lease, and commenced drilling the second lateral. This well (RL-Hz-001) runs parallel to the first well and approximately 100m to the south.

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Figure 1: Photo of visible gas observed from drilling mud taken along the length of targeted seam IIIb

Approximately 100m south from RL-Hz-002 and drilled from the same pad, RL-Hz-001 was drilled to a total depth of 1,507.0m MD with a lateral section of approximately 902m. Within the lateral section, 802.2m of net coal was intersected in the target seam IIIb, resulting in 88.9% net coal pay. As with RL-Hz-002, significant gas readings were recorded from RL-Hz-001 on the gas detector and significant visible gas was observed in mud returns from the targeted coal seam IIIb. A 5 1/2" pre-drilled liner, staged cementing tool and 5 1/2" casing string were set in the well, and as for RL-Hz-002, with the stage cementing packer located just above the entry point to seam IIIb in the heel of the lateral.

Following the successful drilling of the two wells, focus shifted to completion activities followed by production testing.

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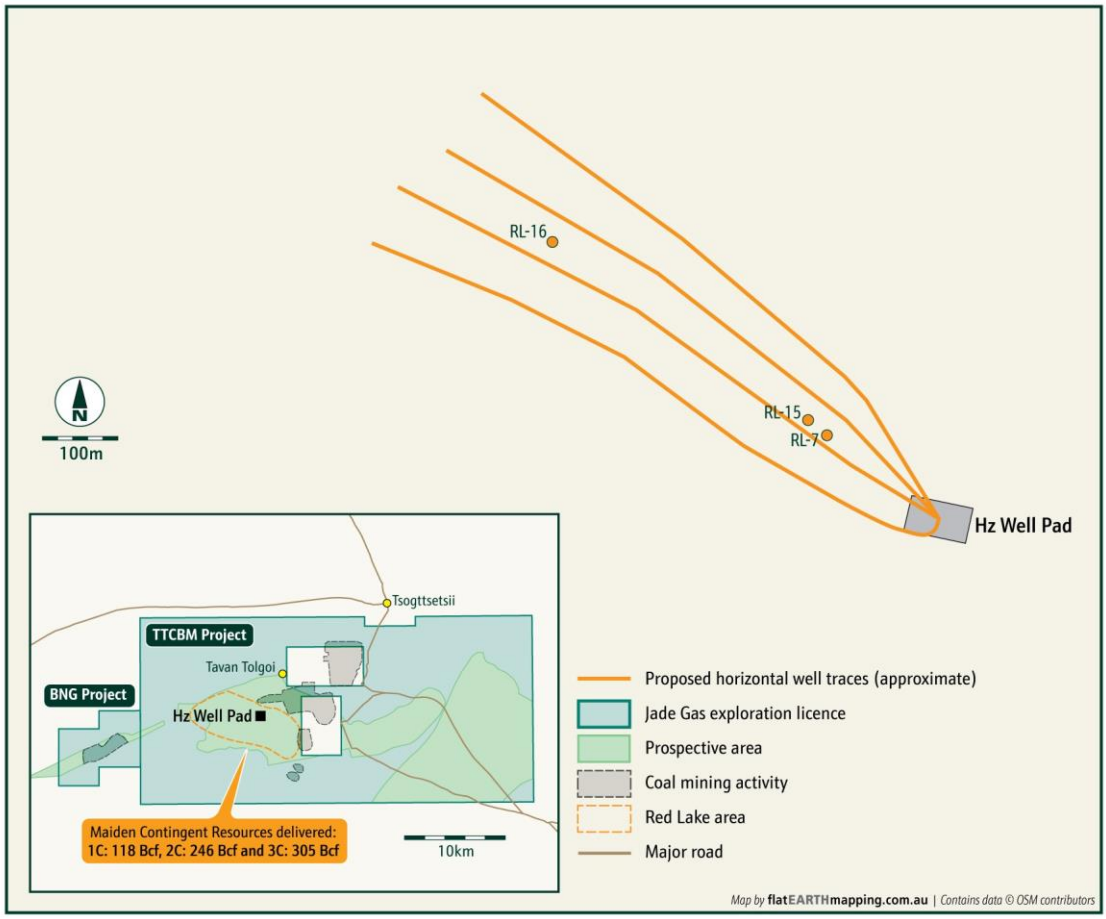


Figure 2: Horizontal Well Pad Location at TTCBM

Production Commenced

With the wells successfully drilled, after approval was received from the regulator, Mineral Resources and Petroleum Authority of Mongolia (MRPAM) to commence operations, Jade initiated the start of the pumping and dewatering process on 9 June 2025, effectively commencing first production from its two gas production wells at the Red Lake gas field.

This marked a critical milestone for the Company and for the development of a gas industry in Mongolia. Initially, water was being pumped from coal seam IIIb from both horizontal wells RL-Hz-002 and RL-Hz-001 with the expectation that gas flow rates would build progressively as reservoir pressure decreases over time.

Moving Forward

With the wells on-line, Jade is on a clear pathway to capitalise on the significant unmet and growing gas demand initially in the South Gobi region. Multiple customer markets exist on the Company's doorstep for cleaner energy, with gas as a replacement (in compressed or liquified state) for diesel fuel which serves the long haul trucking operations in the area, and as an input to power generation for the many large mining operations.

During the first half, Jade continued to progress negotiations with partners on these near-term commercialisation opportunities, with a focus on Liquified Natural Gas (LNG) and Compressed Natural Gas (CNG) capabilities to capture value from the early gas flow. Partnerships and other structures are under consideration with equipment manufacturers to assist Jade with faster access to customer markets and ultimately early revenue.

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Figures 3 & 4: CBM Production Wells RL-Hz-001 and RL-Hz-002 online at the Red Lake field

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Pivot to Production

Concurrent with the great advancement in the status of the project, and in preparation for the Company's next phase, Jade underwent a number of personnel changes during the first half, with a focus on building the team to execute on commercial opportunities and the development activities of the Red Lake gas field and associated infrastructure.

Jade's Executive Chairman, Dennis Morton, stepped down from the Board, having been instrumental in leading the Company to initial production. Over approximately two years, Mr Morton led the Company's project execution strategy overseeing the resource development and pilot production phase. The Company thanks Dennis for his leadership during the critical period in the company's history. Mr Chris Whiteman, Jade's Head of Commercial, was appointed as Interim CEO. Mr Whiteman, an experienced energy sector executive, has been with Jade since its inception after many years broad experience in corporate advisory, business development and commercial operations within the industry. These changes were designed to support Jade's transition to gas production and to capitalise on the substantial commercial opportunity for the development of a gas industry in Mongolia.

Operations subsequent to the reporting period

Subsequent to the end of the half year, Jade reached another important milestone with gas flows commencing from the Red Lake field.

On 12 August 2025, the Company announced that it had achieved a material outcome with gas flow from its first horizontal production well. This was the first of its kind for Mongolia and hugely significant in the development of the Tavan Tolgoi CBM Project.

Having been brought on-line on 9 June 2025 the dewatering process was carefully managed, with limitations on daily fluid level drops to ensure the well bore remained stable. After 56 days of removing water from the coal, gas pressure developed in the RL-Hz-001 casing which signified commencement of gas production from the coal. As part of good operating practices, the casing gas was flared to assist with further reducing the bottom hole pressure and on-going dewatering.

The second production well RL-Hz-002 was also brought on-line 9 June 2025 and around 20 August 2025, casing pressure developed and gas was flared from the well. To manage fluid levels and wellhead pressure consistent with good operating practice for coal seam gas wells, flaring was maintained from both wells.

With both wells having developed gas pressure in the annulus, production transitioned to continuous flaring. A small constant back pressure is maintained on the casing and the downhole pump speed is managed by the field operations team to continue to lower the fluid level and flowing bottom hole pressure in the well.

The wells are currently powered by electricity from the network grid and on-site diesel generation, and once stable gas flow is established, gas fired power generation options are expected to be implemented.

Experience and Expertise

Jade's fully integrated services drilling contractor, DWK, leveraged its vast experience with production wells of this type in China's Qinshui Basin, to deliver gas to surface for Jade within the estimated period. The geological similarities of the fields indicate the possibility that the broader field development should occur at similar speed and scale. The Company looks forward to continue to work with DWK through the next phase of the development drilling.

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De-risking of the TTCBM Project

The milestones achieved during this half year have significantly de-risked the Project with gas flow breakthrough demonstrating the Company's ability to extract gas from the coal seams in the Red Lake Field. It advances the Project's operational readiness ahead of compelling study work, including the Plan for Development and Operations (PDO), or field development plan, which is anticipated to be finalised once sustained gas flow rates are established above minimum commercial limits. The study work outlines the potential scale of planned operations, reinforcing Jade's intent to establish the Red Lake project as the first commercial gas operation in Mongolia.

Importantly, this milestone, a first of its kind in Mongolia, also confirms proof of concept, in that the Company believes that the Red Lake gas field has the capacity to produce gas to support a scalable and significant LNG operation.

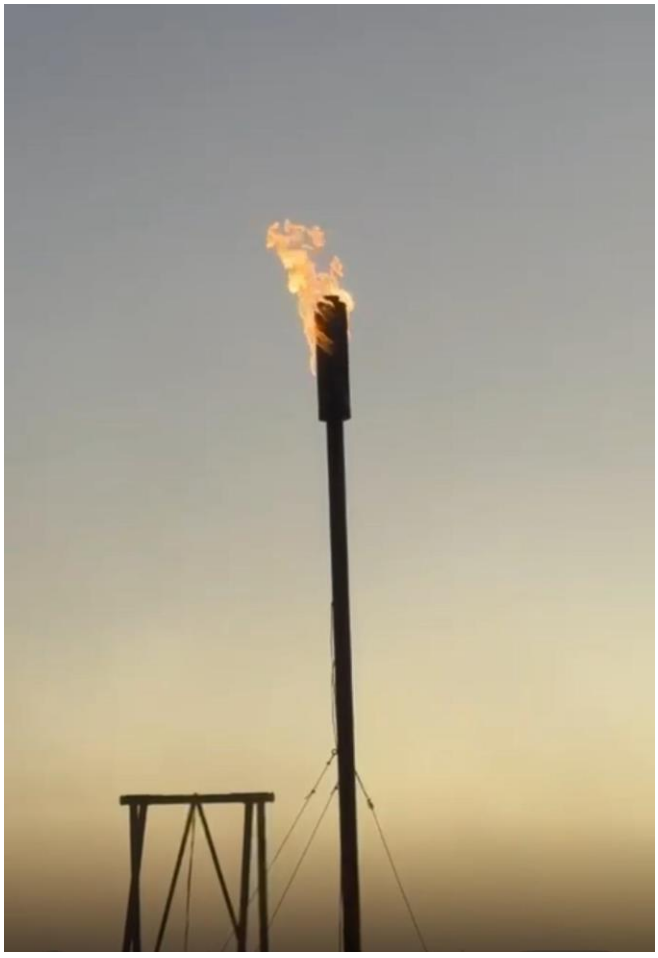


Figure 5: Gas flaring of well RL-Hz-001 confirming proof of concept for the Project

Next Steps

With the flow data from wells RL-Hz-001 and RL-Hz-002, the final elements for the greater field development plan can be completed. As announced in 2024, the first phase development of the Red Lake field covers 175 wells as part of a long term, three phase plan that will see the TTCBM Project potentially develop into Mongolia's largest energy project. Commercial off-take discussions continue as the degree of confidence in gas flow characteristics increases, together with broader project scale funding options for what is expected to be a productive gas field with impressive payback metrics on a per well basis.

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Table 1: Current Gross 2U Prospective Resource estimate of the TTCBM Project[1]

TTCBM Project (Red Lake area only)	Unrisked Contingent Resources (Bcf)		
	1C	2C	3C
Gross Recoverable Gas	**118**	**246**	**305**
Net Recoverable Gas	**71**	**148**	**183**

Concurrently, Jade continues to progress a number of other initiatives focused on maximising value including partner discussions for fast tracking meaningful production and cashflows, project debt options, and a dual listing on Hong Kong Stock Exchange leveraging existing valuations secured by Mongolian natural resources companies.

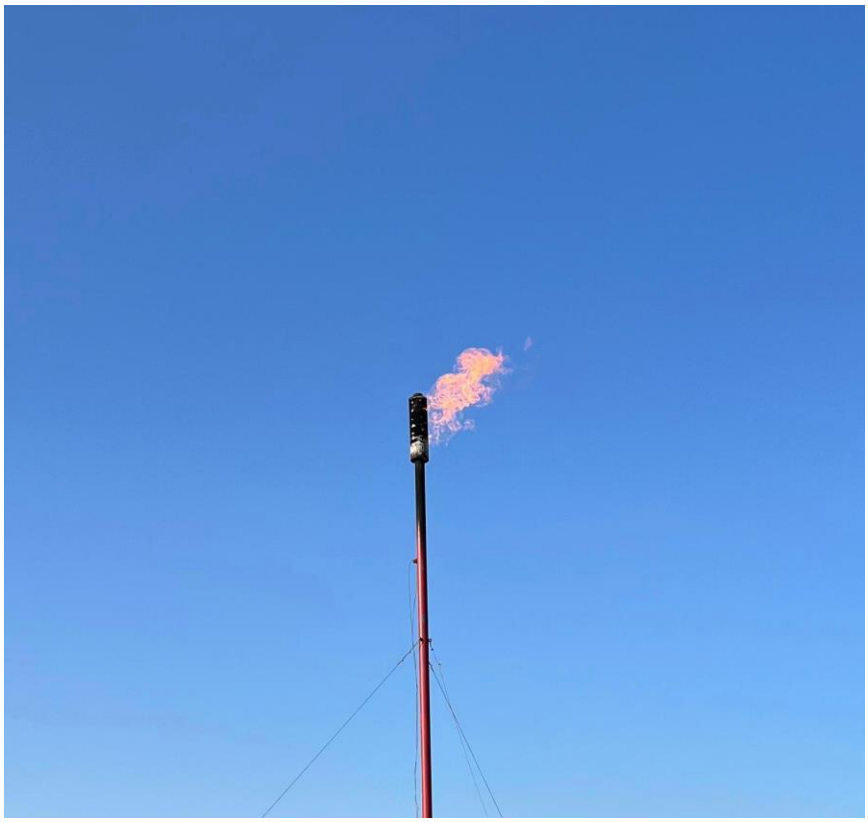


Figure 6: Gas flaring of well RL-Hz-002

Additional Projects

Together with rapid progress on the flagship Tavan Tolgoi CBM Project, the Company has progressed exploration activities at the Baruun Naran (BNG) Gas Project during the half year. Whilst no additional field activities were undertaken during the first half of 2025, desktop work continued and preparations are underway to make an application for a Production Sharing Agreement over the Project, together with joint venture partner, Khangad Exploration LLC, a wholly owned subsidiary of Hong Kong Stock Exchange listed Mongolian Mining Corporation Limited. The PSA application is expected to progress during the second half of 2025.

[1] See ASX Release dated 19 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this release and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Table 2: Current Gross 2U Prospective Resource estimate of the BNG Project[2]

Prospective Resource Range	Unit	Low	Best	High
Baruun Naran Project	Bcf	13	65	186

No field activity was undertaken on Prospecting Agreements Shivee Gobi and Eastern Gobi during the half year.

Subsequent Events

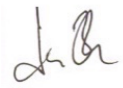
On 30 July 2025 the Company announced a US$2,375,000 (A$3,640,000) loan facility had been provided by Director, Joseph Burke, to fund ongoing operations. The loan is unsecured, incurs interest at 8% per annum and is repayable at the earlier of 24 months or any other date agreed between the parties.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, BDO, to provide the Directors of the Company with an Independence Declaration. The Lead Auditor's Independence Declaration is included within this report.

Signed in accordance with a resolution of Directors made pursuant to s.306 of the Corporations Act 2001.



Joseph Burke
Executive Director
9 September 2025

[2] See ASX Release dated 19 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this release and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF JADE GAS HOLDINGS LIMITED

As lead auditor for the review of Jade Gas Holdings Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Jade Gas Holdings Limited and the entities it controlled during the period.



Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 9 September 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	30 Jun 2025	30 Jun 2024
	$	$
Other income		
Financial income	**1,702**	8,204
Other income	**94,969**	12,705
Total other income	**96,671**	**20,909**
Expenses		
General and admin expense	(626,881)	(529,150)
Salaries and wages expense	(645,651)	(707,286)
Realised foreign exchange gain / (loss)	128,250	73,338
Loss on disposal of subsidiary	-	(43,954)
Gain / (loss) on disposal of property, plant and equipment	(19,504)	14,486
Depreciation and amortisation expense	(72,757)	(79,734)
Share based payment	(557,746)	(1,029,529)
Interest expense	(419,001)	(141,524)
(Loss)/profit before tax	**(2,116,619)**	**(2,422,444)**
Income tax (expense)/benefit	-	-
(Loss)/Profit for the year	**(2,116,619)**	**(2,422,444)**
Other comprehensive income, net of tax		
Items that may be subsequently reclassified to profit or loss		
Foreign exchange on the translation of subsidiaries	(2,722,108)	571,948
Total comprehensive income, net of tax	**(4,838,727)**	**(1,850,496)**
(Loss)/profit for the year is attributable to:		
Non-controlling interest	(83,641)	(82,030)
Owners of Jade Gas Holdings Limited	(2,032,978)	(2,340,414)
	(2,116,619)	**(2,422,444)**
Total comprehensive loss for the year is attributable to:		
Non-controlling interest	(83,641)	(82,030)
Owners of Jade Gas Holdings Limited	(4,755,086)	(1,768,466)
	(4,838,727)	**(1,850,496)**

	2025	2024
(Loss)/earnings per share	**($)**	**($)**
Basic (loss) per share (dollars per share)	(0.0013)	(0.0015)
Diluted (loss) per share (dollars per share)	(0.0012)	(0.0014)

The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

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	Note	30 Jun 2025 $	31 Dec 2024 $
ASSETS			
Current assets			
Cash and cash equivalents		30,393	1,460,120
Trade and other receivables		61,210	73,521
Financial assets at fair value through profit or loss		62,135	-
Other assets		311,251	2,122,609
Total current assets		**464,989**	**3,656,250**
Non-current assets			
Property, plant and equipment		1,799,349	1,684,795
Right-of-use asset		22,801	68,403
Exploration and evaluation expenditure	3	27,166,382	24,954,779
Total non-current assets		**28,988,532**	**26,707,977**
Total assets		**29,453,521**	**30,364,227**
LIABILITIES			
Current liabilities			
Trade and other payables		1,725,502	687,142
Borrowings	4	10,400,092	8,022,043
Lease liabilities	4	25,157	75,003
Provisions		84,749	88,189
Total current liabilities		**12,235,500**	**8,872,377**
Non-current liabilities			
Provisions		47,007	39,855
Total non-current liabilities		**47,007**	**39,855**
Total liabilities		**12,282,507**	**8,912,232**
Net assets		**17,171,014**	**21,451,995**
EQUITY			
Contributed equity	5	37,624,254	37,624,254
Reserves	6	2,721,923	5,669,937
Accumulated losses		(22,179,037)	(20,929,711)
Non-controlling interest		(996,126)	(912,485)
Total equity		**17,171,014**	**21,451,995**

The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Issued Capital	Accumulated Losses	Total Reserves	Non-controlling Interest	Total Equity
	$	$	$	$	$
Balance at 1 January 2025	**37,624,254**	**(20,929,711)**	**5,669,937**	**(912,485)**	**21,451,995**
Profit/(loss) for the half-year	-	(2,032,978)	-	(83,641)	(2,116,619)
Other comprehensive income for the half-year (net of tax)	-	-	(2,722,108)	-	(2,722,108)
Total comprehensive income	**-**	**(2,032,978)**	**(2,722,108)**	**(83,641)**	**(4,838,727)**
Issue of shares, rights and options	-	-	557,746	-	557,746
Costs of issuing shares	-	-	-	-	-
Expiry of unlisted options	-	783,652	(783,652)	-	-
Balance at 30 June 2025	**37,624,254**	**(22,179,037)**	**2,721,923**	**(996,126)**	**17,171,014**
Restated Balance at 1 January 2024	**34,136,408**	**(15,545,076)**	**1,267,305**	**(727,880)**	**19,130,757**
Profit/(loss) for the half-year	-	(2,340,414)	-	(82,030)	(2,422,444)
Other comprehensive income for the half-year (net of tax)	-	-	571,948	-	571,948
Total comprehensive income	**-**	**(2,340,414)**	**571,948**	**(82,030)**	**(1,850,496)**
Issue of shares, rights and options	-	-	1,029,529	-	1,029,529
Costs of issuing shares	-	-	-	-	-
Balance at 30 June 2024	**34,136,408**	**(17,885,490)**	**2,868,782**	**(809,910)**	**18,309,790**

The consolidated statement of changes in equity should be read in conjunction with the attached notes to the financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	30 Jun 2025 $	30 Jun 2024 $
Cash flows from operating activities		
Receipts from customers	16,829	14,593
Payments to suppliers and employees	(851,050)	(1,568,680)
Net cash used in operating activities	**(834,221)**	**(1,554,087)**
Cash flows from investing activities		
Payments for property, plant and equipment	(6,679)	(594)
Payments for exploration and evaluation assets	(2,621,782)	(2,169,790)
Proceeds from disposal of property, plant and equipment	24,126	39,900
Interest received	1,702	8,207
Proceeds from sales of Investments	5,387	-
Net cash used in investing activities	**(2,597,246)**	**(2,122,277)**
Cash flows from financing activities		
Proceeds from borrowings	1,995,196	2,138,276
Net cash generated by financing activities	**1,995,196**	**2,138,276**
Net increase in cash and cash equivalents	**(1,436,271)**	**(1,538,088)**
Cash and cash equivalents at beginning of the period	**1,460,120**	2,129,615
Effects of currency translation on cash and cash equivalents	6,544	73,338
Cash and cash equivalents at end of period	**30,393**	**664,865**

The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2025

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Note 1: General information

Jade Gas Holdings Limited is a limited company, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange under the symbol JGH. The registered office is located at Level 1, 66 Rundle Street Kent Town SA 5067.

This half-year financial report includes the half-year financial statements and notes of Jade Gas Holdings Limited ("the Company") and its Controlled Entities ("the Group"). The half-year financial statements were authorised for issue on 9 September 2025 by the Directors of the Company.

Note 2: Summary of Material Accounting Policies

Basis of Preparation

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 31 December 2024 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The policies and methods applied in these interim financial statements are the same as those in the most recent annual report and corresponding interim reporting period, unless otherwise stated.

Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. In preparing these consolidated half-year financial statements, significant estimates and judgements made by management were consistent with those that were applied to the consolidated annual financial statements for the period ended 31 December 2024.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. For the half-year ended 30 June 2025, the Group had has incurred a loss after tax of $2,116,619 and had net cash outflows from operating activities and investing activities of $834,221 and $2,597,246 respectively. The operations of the Group were funded by a cash inflow of $1,995,196 from borrowings.

On 30 July 2025 the Company announced a US$2,375,000 (A$3,640,000) loan facility had been provided by Director, Joseph Burke, to fund ongoing operations. The loan is unsecured, incurs interest at 8% per annum and is repayable at the earlier of 24 months or any other date agreed between the parties.

The Company has the ability to control cash outflows in relation to exploration and evaluation expenditure with most material expenses charged on a usage rate and not a committed lump sum. The Company also has the ability to secure funds by raising additional capital from equity markets. The Director loan, convertible note facility in combination with additional equity raisings will allow the group to meet its forecasted committed cash outflows to the extent operations can continue in the normal course of business for at least 12 months from the date of this report.

The requirement for further funding to support the delivery of the operational objectives of the Group indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that may be necessary if the Group is unable to continue as a going concern.

The Directors are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through debt and/or equity issues as and when the need to raise capital arises.

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Note 3: Exploration and Evaluation Expenditure

	30 June 2025 $	31 December 2024 $
Opening balance	24,954,779	17,567,280
Exploration expenditure	4,557,272	1,682,678
Foreign exchange impact	(2,345,669)	5,704,821
	27,166,382	24,954,779

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or evaluation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

Note 4: Borrowings

	30 June 2025 $	31 December 2024 $
Short term loan – convertible note financing (i)	10,228,227	8,022,043
Short term loan (ii)	171,865	-
Lease liability	25,157	75,003
	10,425,249	**8,097,046**
Current	10,425,249	8,097,046
Non-current	-	-
	10,425,249	**8,097,046**

SUMMARY OF BORROWING ARRANGEMENTS

(i) Convertible note financing facility with UB Metan LLC for $11,000,000. The issue of the notes (and shares to be issued on conversion of the notes), are unsecured, incur interest at 10% per annum, convert at $0.045 and have a maturity date of 12 months from the date the funds are received in full. This facility is a loan arrangement until shareholder approval is received to become a convertible loan.

(ii) Unsecured Loan Agreement with Cohuna Investments Pte. Ltd for US$100,000. Interest is 0% on the relevant Outstanding Loan Amount. However, a lending fee of A$35,000 is payable on repayment under the terms of agreement.

	31 Dec 2024 $	Financing cash flows $	Office lease liability $	Foreign exchange realised $	Interest / lending fee on loans $	30 June 2025 $
Convertible note	8,022,043	1,839,764	-	(51,799)	418,219	10,228,227
Unsecured Loan	-	155,432	-	(2,761)	19,194	171,865
Lease liabilities	75,003	-	(49,846)	-	-	25,157
	8,097,046	**1,995,196**	**(49,846)**	**(54,560)**	**437,413**	**10,425,249**

Note 5: Contributed Equity

	30 June 2025 $	31 December 2024 $
Issued share capital	39,358,468	39,358,468
Costs of issuing shares	(1,734,214)	(1,734,214)
	37,624,254	37,624,254
Issued capital comprises:		
1,686,834,171 fully paid ordinary shares (31 December 2024: 1,686,834,171)	37,624,254	37,624,254
	37,624,254	37,624,254

FULLY PAID ORDINARY SHARES

	No. Shares	Share capital $
Balance at 1 January 2024	1,576,834,171	34,136,408
Shares issued	110,000,000	3,630,000
Costs of issuing shares	-	(142,154)
Closing balance at 31 December 2024	**1,686,834,171**	**37,624,254**

	No. Shares	Share capital $
Balance at 1 January 2025	1,686,834,171	37,624,254
Shares issued	-	-
Costs of issuing shares	-	-
Closing balance at 30 June 2025	**1,686,834,171**	**37,624,254**

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Note 6: Reserves

	30 June 2025 $	31 December 2024 $
Option reserve	4,126,902	4,352,809
Foreign exchange reserve on the conversion of subsidiary undertakings	(1,404,979)	1,317,128
	2,721,923	**5,669,937**

MOVEMENT IN SHARE OPTION RESERVE

	30 June 2025 $
Opening balance	4,352,809
Share based payment – performance rights issued during the period[1]	258,000
Share based payment – options and performance rights issued in prior periods	299,746
Expiry of 4,000,000 Director Options on 01 February 2025	(118,120)
Expiry of 12,000,000 Director Options on 19 April 2025	(275,703)
Expiry of 10,000,000 Broker Options on 05 May 2025	(179,830)
Expiry of 5,000,000 Director Performance Rights on 07 June 2025	(210,000)
	4,126,902

[1] The fair value of the equity settled Options is estimated as at the date they were granted for Performance Rights using Binomial Methodology taking into account the terms and conditions upon which the Performance Rights were granted.

The value of the Performance Rights was calculated using a Binomial Method applying the following inputs:

Valuation Inputs	Grant Date	Vesting Date	Expiry Date	Price at **Grant**	Exercise Price	Fair Value	Expected Volatility	Risk-free interest rate
10,000,000 Performance Rights	10/06/25	10/06/25	09/06/29	$0.31	-	$0.026	87%	3.85%

Note 7: Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group operates in one segment, being exploration for coal bed methane. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group. The Group only operates in Mongolia and Australia.

Note 8: Commitment, Contingent Assets and Liabilities

In the opinion of the directors, there were no other significant changes in commitments, contingent assets or liabilities during the period ended 30 June 2025.

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Note 9: Events After the Reporting Period

On 30 July 2025 the Company announced a US$2,375,000 (A$3,640,000) loan facility had been provided by Director, Joseph Burke, to fund ongoing operations. The loan is unsecured, incurs interest at 8% per annum and is repayable at the earlier of 24 months or any other date agreed between the parties.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Note 10: Controlled Entities

Controlled entities consolidated Subsidiaries of Jade Gas Holdings Limited	Country of incorporation	Principal activity	Percentage owned (%) 30 June 2025
Direct			
Jade Gas Pty Ltd	Australia	Intermediate parent	100
Jade Methane LLC	Mongolia	CBM exploration	100
Methane Gas Resource LLC	Mongolia	CBM exploration	60
Jade Gas Mongolia LLC	Mongolia	CBM exploration	100
Baruun Naran Gas LLC	Mongolia	CBM exploration	66
Acacia Mining Pty Ltd	Australia		100
Austrian Projects Corporation Pty Ltd	Australia	Intermediate parent	100

JGPL, via its subsidiary JM, owns 60% of MGR. MGR holds a PSA providing rights to explore for and exploit CBM from the area surrounding and including the Tavantolgoi coal field in Mongolia. JGPL will fund 100% of the costs to the point of a DFS, after which costs will be shared on a pro-rata basis. At the completion of the DFS, each party has an option to increase its equity in MGR subject to certain terms and conditions

JGPL via its subsidiary JGM, owns 66% of BNG. BNG is a joint venture with KE, a wholly owned subsidiary of MMC. The JV was established to explore CBM within a coal mining licence held by MMC in the South Gobi region of Mongolia. Under the JV agreements, Jade will fund 100% of the costs of exploration to the point of a DFS, after which costs will be shared on a pro-rata basis.

Note 11: Dividends

No dividend has been declared or paid during the half-year ended 30 June 2025. The Directors do not recommend the payment of a dividend in respect of the half-year ended 30 June 2025.

DIRECTOR'S DECLARATION

FOR THE HALF-YEAR ENDED 30 JUNE 2025

In the opinion of the Directors of Jade Gas Holdings Limited:

1. The interim financial statements and notes of the consolidated group are in accordance with the Corporations Act 2001, including:

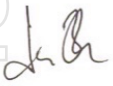
   a. giving a true and fair view of the financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

   b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2021 and other mandatory professional reporting requirements; and

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Joseph Burke
Executive Director
9 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT
REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the half-year financial report of Jade Gas Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

Paul Gosnold
Director

Adelaide, 9 September 2025

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