JADE GAS

For personal use only

# Jade Raises A$5m to Support First Commercial Revenues

## Highlights

- **Jade has received firm commitments for A$5 million at A$0.035 per share in a well-supported Placement to new and existing sophisticated investors**
- **Funds will primarily be used to support the Company's strategic initiatives to support first commercial revenues from the Red Lake gas field**
- **In addition, a Share Purchase Plan to raise up to A$2.1 million to be launched in October 2025.**

Jade Gas Holdings Limited (ASX:**JGH) (Jade** or the **Company**) is pleased to announce that is has received firm commitments to raise A$5,005,000 at A$0.035 per share (before costs) in a well-supported Placement to new and existing sophisticated and professional investors (**Placement**).

In addition to the Placement, Jade will undertake a non-underwritten Share Purchase Plan (**SPP**) (subject to shareholder approval and satisfaction with ASX Listing Rules), to be offered pursuant to an offer booklet, targeting to raise up to A$2,100,000 (before costs), by issuing up to 60m shares with the ability to accept oversubscriptions, at the same offer price per New Shares as the Placement (Placement and SPP together **the Offer**).

## Placement Details

Shares will be placed with sophisticated investors from a Placement raising A$5,005,000 million (before costs). 143,000,000 fully paid ordinary shares are to be issued under the Company's existing ASX Listing Rule 7.1A capacity (**New Shares**). The New Shares will rank pari passu with the Company's existing fully paid ordinary shares. Evolution Capital acted as sole lead manager to the Placement. The timeline of activities associated with the Placement are outlined in Table 1.

The Placement issue price of A$0.035 per share represents:

- 12.5% discount to the closing price of JGH shares on 13 October 2025;
- 21.5% discount to the 10-day volume weighted average price (**VWAP**).

As part of the fee on the transaction Evolution Capital will be paid a paid a management fee of 2% of the Placement Amount (plus GST) and selling fee of 4% of the Placement Amount (plus GST), along with 20,000,000 options with an exercise price of A$0.053 and expiry date of three years from the date of issue. The options will be issued pursuant to ASX Listing Rule 7.1.

**Jade Gas Holdings Ltd**
ACN 062 879 583
ASX: **JGH**

**Australian Registered Address**
Level 1, 66 Rundle Street
KENT TOWN SA 5067 Australia

**E** info@jadegas.com.au
**W** www.jadegas.com.au

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

Additionally, the Company will issue 4,000,000 fully paid ordinary shares to independent advisors in lieu of cash fees for services unrelated to the Offer. The shares will be issued pursuant to ASX Listing Rule 7.1.

## Use of Funds

Jade is currently preparing for the development of the TTCBM Project following the commencement of gas flow from the Red Lake gas field in August 2025 (see ASX Announcement 20 August 2025), and the entering into of the first LNG Gas Sale Agreement in September (see ASX Announcement 24 September 2025). The Company has a significant opportunity to take advantage of high local gas demand, in particular for Liquified Natural Gas (LNG) to replace diesel consumption in the South Gobi region.

Proceeds of the Offer will be used to support the Company's strategic initiatives with respect to achieving commercial gas production at the Red Lake gas field, including completion of the Plan of Development and Operations (PDO) and and related economic studies, modular surface facilities for LNG Production, additional early works to support first commercial revenues, costs of the Offer and working capital.

## Table 1 - Placement Timeline

| | |
|---|---|
| Trading Halt and Placement conducted | Tuesday 14 October 2025 |
| Record Date (7:00pm AEDT) | Wednesday, 15 October 2025 |
| Trading Halt Lifted and Announcement of Placement | Thursday 16 October 2025 |
| Settlement of New Shares under the Placement | Wednesday 22 October 2025 |
| Issue (and normal trading) of New Shares issued under the Placement | Thursday 23 October 2025 |
| Dispatch of SPP Offer Booklet to Eligible Shareholders and SPP offer opening date | Friday, 24 October 2025 |
| Offer closing date (8.00pm AEDT) | Friday, 14 November 2025 |
| Announcement of results of the SPP<br>Issue of the SPP Shares<br>Application for quotation of the SPP Shares | Friday, 21 November 2025 |
| Commencement of trading of the SPP Shares | Monday, 24 November 2025 |

All dates and times are indicative only. The commencement and quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, either generally or, in particular cases, without notice.

## SPP Details

The Company intends to undertake a SPP, to be offered pursuant to an SPP offer booklet (**SPP Offer Booklet**), to raise up to A$2,100,000 million, with the ability to accept oversubscriptions, at the same offer price as the Placement, being A$0.035 per fully paid ordinary share (**SPP Share**). The SPP will enable eligible shareholders as at the Record Date of 7:00pm (AEDT) on Wednesday, 15 October 2025, with a registered address in Australia or New Zealand, and not in the US or acting for the account or benefit of a person in the US, or any other person outside Australia or New Zealand (**Eligible Shareholders**), to have the opportunity to apply for up to A$30,000 of SPP Shares. Participation in the SPP by Eligible Shareholders is optional. The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount.

For personal use only

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

**For further information contact:**


Joseph Burke
Executive Director
jburke@jadegas.com.au

Aaron Bertolatti
Company Secretary
abertolatti@jadegas.com.au

Elvis Jurcevic
Investor Relations
+61 408 268 271
ej@jadegas.com.au


**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 Bcf[1].

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.

Furthermore, Jade holds two prospective CBM permits, Shivee Gobi and Eastern Gobi. Together the permits cover an area of over 18,000km$^2$ and are well located within existing coal basins and near coal deposits and mines.

Jade's strategy is to develop all of its projects so that the 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.

For personal use only

For personal use only




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.