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ASX Announcement

31 October 2025

JADE GAS

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

- **Jade secured first LNG gas sale agreement with Mongolia's largest importer of natural gas products, UB Metan LLC**
- **Two production wells online with continuous gas flow**
- **Company continues to progress a number of important initiatives to support its planned substantial gas operation, including:**
  - **Imminent Field Development Plan (PDO) and project economic studies;**
  - **Partner discussions;**
  - **Debt and vendor financing options; and**
  - **Potential dual listing on Hong Kong Stock Exchange.**
- **Subsequent to quarter-end, the Company raised $5m with a Share Purchase Plan launched targeting an additional $2.1m to support first commercial revenues**

Jade Gas Holdings Limited (ASX:**JGH, Jade** or **the Company**) provides its September 2025 quarterly activities report for its coal bed methane gas project at the Tavantolgoi basin in Mongolia (**TTCBM Project**), in the South Gobi region of Mongolia.

Two Gas Production Wells Flowing

Jade has brought two production wells (RL-Hz-001 and RL-Hz-002) online during the quarter with continuous gas flow observed. Coming online during June, first gas was observed from both wells during August in line with company expectations. After both wells developed gas pressure in the annulus, production transitioned to continuous flaring. A small constant back pressure is being maintained on the casing and the downhole pump speed 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 will be implemented.

Jade Secures First LNG Gas Sale Agreement

On 24 September 2025, the Company announced that it had signed the first Gas Sales Agreement ("GSA") for the sale and purchase of LNG from the Red Lake Gas Field at the Tavan Tolgoi CBM Project ("TTCBM"). The GSA is for a minimum 20% of Jade's supply and is with UB Metan LLC, the largest importer of natural gas products in Mongolia ("UBM").

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ASX: **JGH**

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Directors

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

Jade and UBM have entered into binding high-level terms for LNG Gas Sales Agreement for the sale of LNG from Jade's TTCBM Project. UBM, as a current importer of LNG and active in the Mongolian gas products market, will utilise the LNG from TTCBM to supply its existing customer base in the capital of Mongolia, Ulaanbaatar, and will also allow UBM to now, given a readily accessible and reliable supply, aggressively grow its customer base in the city and surrounding areas.

Under the terms of the GSA, Jade will deliver LNG to UBM at the location of the proposed LNG processing facility proximate to the Red Lake gas field in South Gobi. The contract of supply will commence following the installation of the first LNG processing unit, expected in 2026. Jade currently has two horizontal wells producing gas at Red Lake, with expectations of reaching commercial flow rates in the short term, and plans for further drilling during 2025/26 are being finalised. As wells are drilled and completed, surface level infrastructure will be installed to facilitate the gathering of produced gas for delivery to the LNG processing module.

Key Terms of the GSA are noted below:

Item	Commentary
Product	LNG and/or CNG, with specifications that satisfy as far as practicable the requirements of UBM. Indicative specifications are included in the Agreement.
Supply Commitment	Subject to the satisfaction of the conditions precedent, Jade would supply a minimum of 20% of its output from the Project to UBM
Supply Term	The initial supply term will be for five years from the Commencement of Supply, as available. An extension to the Supply Term to be negotiated in good faith.
Price Calculation	The price will be set monthly in arrears as the Reference Price less 20%.
Reference Price	The average of the LNG price charged by UBM in Ulaanbaatar.
Floor Price	50% premium to the JKM (Japan/Korea Marker) LNG future price
Conditions Precedent	• Obtaining shareholder approval pursuant to Listing Rule 10.1 or confirmation that such approval is not required; • Obtaining third party consents; • Board approval of both parties; • Entry into a definitive agreement; and • any other customary conditions precedent of the Gas Sales Agreement contemplated.

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Production Metrics

The Company reported on initial operating data in its Monthly Operations Reports of August and September including:

1. Production Metrics

Metric	September	August	% Change	Year-to-Date Total
Total Gas Produced (m³)	33,142	7,969	+316%	41,111
Number of Producing Wells	2	2	0%	2
Average Daily Production (m³)	1,104.7	318.8	+246%	n/a
Water Produced (m³)	1,351	1,765	-23%	5,400

Water produced from both wells is trucked to the nearby Tavan Tolgoi coal mine (operated by Erdenes Tavan Tolgoi) for beneficial use in their operations.

2. Reservoir and Technical Progress

- Operating Philosophy: The wells are being operated in line with best-practice operations for lateral wells in the Qinshui Basin in China, the analogue field for Red Lake.
- Gas Desorption Indicators: As the pressure decreases further into the coal seam with on-going dewatering, the Company expects to see gas rates build further over the coming months.

3. Well and Drilling Activities

- RL001-3b-Hz-01 was fully operational during the quarter with the latest operations report (September) showing 99.6% uptime.
- RL001-3b-Hz-02 was fully operational during the quarter with the latest operations report (September) showing 99.9% uptime.
- Uptime performance improved toward the end of the quarter following the installation of a generator at site.

4. Forward Outlook

- Upcoming Activities: The gas flow rates from both wells are expected to continue to increase. Upon achieving commercial flow rates, an economic assessment of forecast well performance will be undertaken to support finalisation of the full field development plan (Plan for Development and Operations).
- Additional Seismic: The technical team is assessing the need for additional 2D or 3D seismic surveys to be conducted over part of the Red Lake field during 2H 2025. The mine operator (Erdenes Tavan Tolgoi JSC) is undertaking a core hole program in the area that will further assist the team in the understanding of seam correlation, and this may delay the need to acquire additional seismic.

Commercial and Operational Initiatives

Jade is progressing a number of initiatives in parallel that are designed to enhance shareholder value.

Project Study Work

Substantial progress has been made with the field development plan (PDO) and this will be completed following further observations on gas flow rates. The completion of this document, a regulatory requirement, will support the booking of reserves and subsequent finalisation of future funding arrangements for the development of phase 1 drilling of 175 wells.

Partner Discussions

Following the achievement of continuous gas flow during the quarter, inbound, unsolicited interest in the project has continued, from both potential LNG buyers as well as industry participants. The Company is continuing to meet with parties interested in various forms of involvement with the Company in a range of different partnership and financing structures.

In addition, the Company is also assessing a potential dual listing of the Company in Hong Kong. Natural Gas, and specifically LNG in China, is recognised as a resource of great importance in securing the energy needs of the region. As the Company begins to advance its production phase a dual listing on the HKSE would aim to increase the Company's liquidity and diversify its investor base by directly accessing Asian investment pools. Furthermore, the proximity of China to Mongolia, and the existing strong trade relationship between the two countries is well understood and valued by the Hong Kong centric capital markets.

Corporate

$5m Capital Raised with $2.1m Share Purchase Plan Launched

Subsequent to quarter-end, the Company received firm commitments to raise $5,005,000 at $0.035 per share (before costs) in a well-supported Placement to new and existing sophisticated and professional investors (**Placement**). 143,000,000 fully paid ordinary shares were issued under the Company's existing ASX Listing Rule 7.1 and 7.1A capacities (**New Shares**). In addition to the Placement, Jade launched a non-underwritten Share Purchase Plan (**SPP**), targeting up to $2,100,000 (before costs) at the same offer price per New Shares as the Placement. The timeline of activities associated with the SPP and Placement are outlined in Table 1 of the ASX Announcement dated 16 October 2025.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company confirms the payments to related parties of the Company as per item 6.1 of the attached Appendix 5B was $26k for the period ended 30 September 2025. These payments are for Directors fees, salary and superannuation.

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Financial

Cash at bank at the end of 30 September 2025 was $0.28 million. In addition, a loan facility with Director Joseph Burke for US$2,375,000 ($3,597,000) is in place with $1.093 million drawn as at quarter end (see ASX Announcement 30 July 2025). Exploration & evaluation expenditure for the quarter was $0.33 million related to the gas production program.

Schedule of Tenements – Mongolia

Licence Number	Project	Country	Licence Type	Jade Gas Holdings Interest
628	TTCBM	Mongolia	Exploration	60% via subsidiary Methane Gas Resource LLC
	Shivee Gobi	Mongolia	Prospecting Agreement	100% via subsidiary Jade Gas Mongolia FLLC
	Eastern Gobi	Mongolia	Prospecting Agreement	100% via subsidiary Jade Gas Mongolia FLLC
	BNG	Mongolia	Prospecting Agreement	66% via subsidiary Baruun Naran Gas LLC

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

- ENDS -

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

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Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

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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*.



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

* 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

JADE GAS HOLDINGS LIMITED

ABN	Quarter ended ("current quarter")
55 062 879 583	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(221)	(540)
	(e) administration and corporate costs	(245)	(778)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	6	23
1.9	**Net cash from / (used in) operating activities**	**(460)**	**(1,293)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(39)	(45)
	(d) exploration & evaluation	(334)	(2,955)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	24
	(d) investments	135	140
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(238)**	**(2,836)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	1,840
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,101	1,256
3.6	Repayment of borrowings	(153)	(153)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**948**	**2,943**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	30	1,460
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(460)	(1,293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(238)	(2,836)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	948	2,943
4.5	Effect of movement in exchange rates on cash held	-	6
4.6	**Cash and cash equivalents at end of period**	**280**	**280**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	280	30
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**280**	**30**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	26
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities[1]	3,597	1,093
7.2	Credit standby arrangements	-	-
7.3	Other Convertible note facility[2]	11,000	9,346
7.4	**Total financing facilities**	14,597	10,439

7.5	**Unused financing facilities available at quarter end**	4,158

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

[1] Loan facility with Director Joseph Burke for US$2,375,000 ($3,597,000). The Loan is unsecured, incurs interest at 8% per annum and is repayable at the earlier of 29 July 2027 or a date agreed between the parties. Refer to ASX announcement dated 30 July 2025.

[2]Convertible note facility with UB Metan LLC for $11,000,000. 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. Refer to ASX announcement dated 2 November 2023.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(460)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(334)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(794)
8.4	Cash and cash equivalents at quarter end (item 4.6)	280
8.5	Unused finance facilities available at quarter end (item 7.5)	4,158
8.6	Total available funding (item 8.4 + item 8.5)	4,438
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/a

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
N/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/a	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By Authority of the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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