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ASX.**JGH**

JADE GAS

Near term high margin gas producer

Corporate Presentation

April 2026

Disclaimer

JADE GAS

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

Competent Persons Statement

The hydrocarbon Contingent Resource estimates in this presentation have been compiled by Mr Mark Pitkin who is an employee of Jade. Mr Pitkin is an experienced Reservoir Engineer and Manager, with over 30 years' experience in the upstream oil & gas sector working for small and mid-size independents. He is a member of SPE and holds a BE in Petroleum Engineering from University of New 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 Limited.

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Introduction - Why Jade ?

JADE GAS

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Near term high margin gas opportunity

- Field development ready gas project
- Potential for very high margin and significant gas operation given location and energy costs
- Positive market tailwinds from structural Energy price upside
- Off-take agreement executed with Mongolia's largest LNG/CNG retailer and Jade shareholder
- Value accretive milestones in train to drive shareholder value

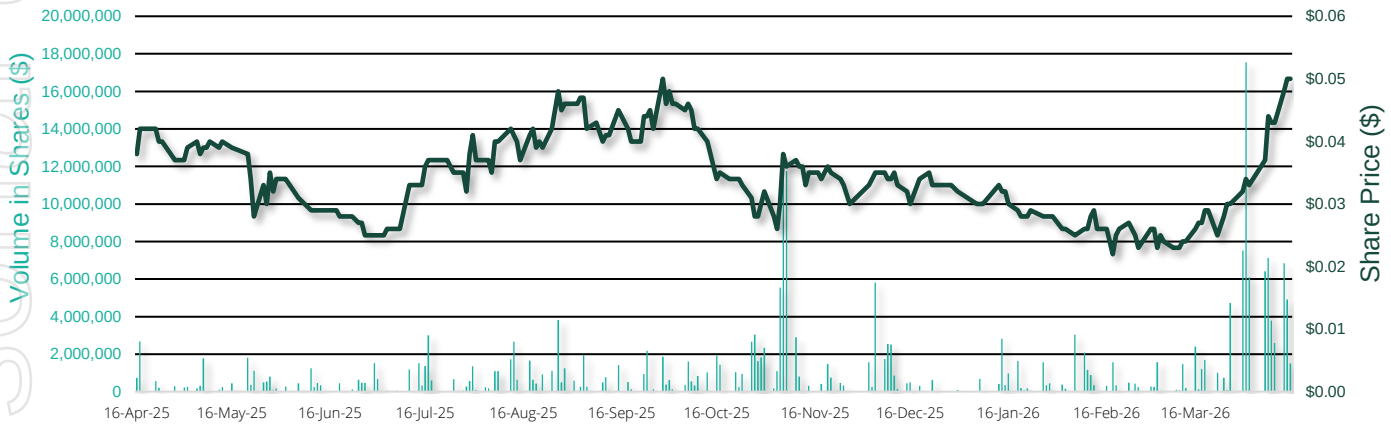
Corporate Overview

JADE GAS

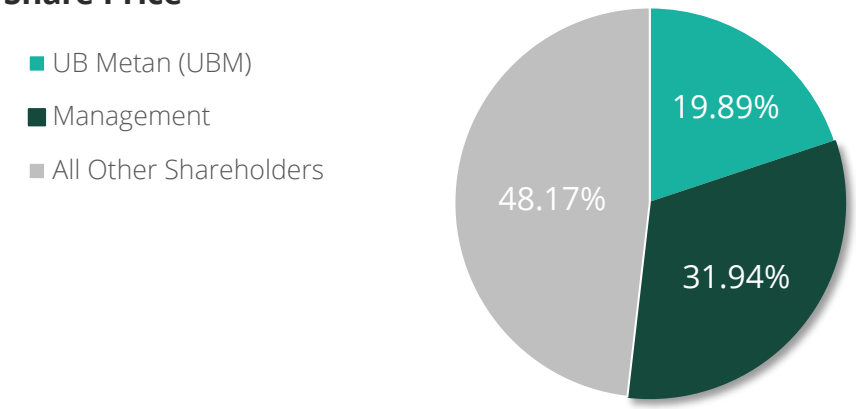
ASX:**JGH**	**$0.049** Share Price as at 22 April 2026	**1,911M** Shares on Issue
$94M Market Capitalisation	**Cash and cash available** Cash at bank as of 31 December - **$1.81m** Director loan drawdown - **$2.38m** UBM undrawn - **$1.65m** Additional Capital raise 31 March - **$1.8m**	**194.5/75M** Options / Performance Rights

Board of Directors	
Chris Newport	Managing Director & CEO
Joseph Burke	Executive Director
Dan Eddington	Non-Executive Director
Dr. Ian Wang	Non-Executive Director
Uyanga Munkhkhuyag	Non-Executive Director
Management	
Chris Whiteman	GM - Commercial
Mark Pitkin	GM - Technical

Share Price



Share Price



*Includes Cash at bank ($1.81m), Director loan drawdown ($2.38m), UBM undrawn ($1.65m), and 31 March Capital raise ($1.8m)

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Project Overview

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Near term high margin gas producer

- Jade has delineated a CBM gas resource over a 40km strike in the South Gobi region of Mongolia
- First two production wells online August 2025
- Initial off-take contract signed for minimum 20% of volume at over US$20/GJ*

Jade is targeting a low capex, high margin significant gas operation enabling near term development with scalable LNG



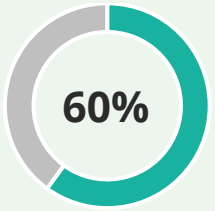
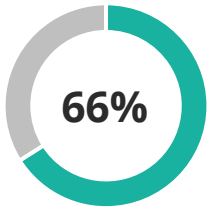
* Refer ASX Release 24 September 2025.

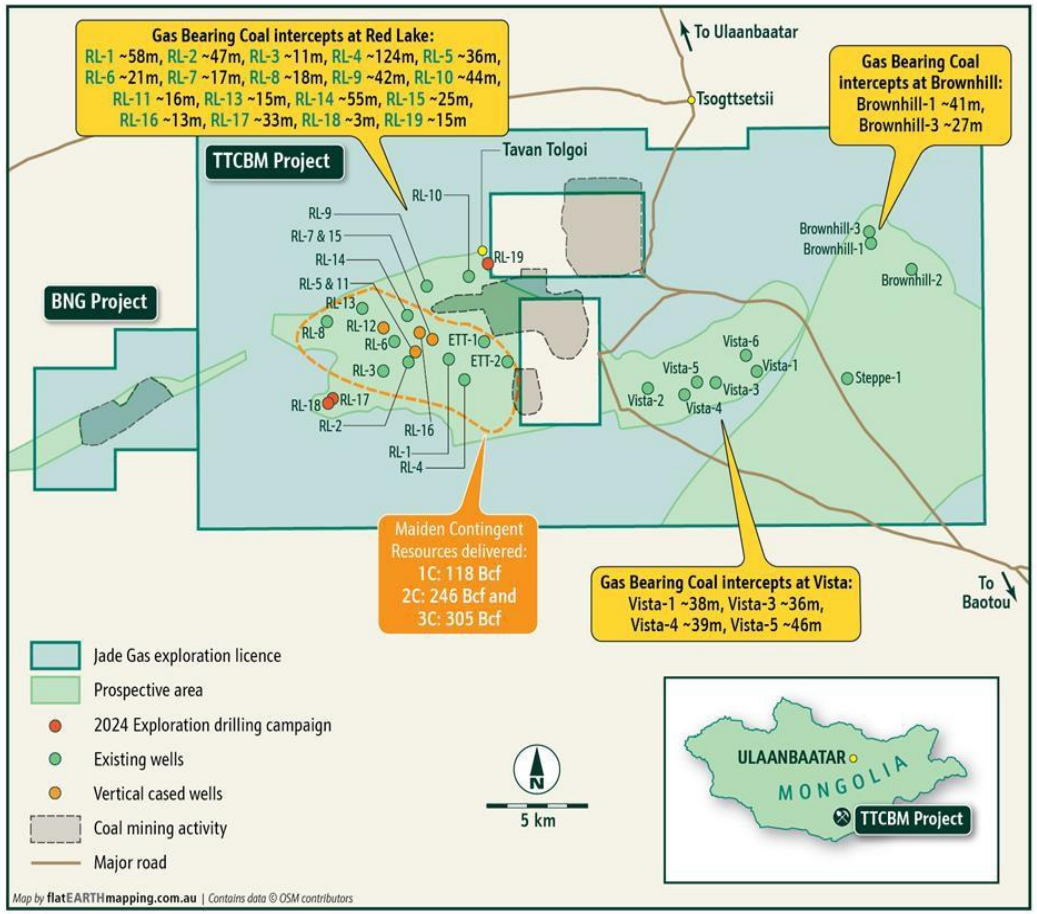
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Corporate Overview - Jade Mongolian CBM Assets

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	TTCBM	BARUUN NARAN
Project/s	**Red Lake Gas field (Flagship) Vista | Brownhill**	**BNG**
Ownership		
JV Partner	Erdenes Mongol LLC	Mongolia Mining Corporation HK
Contract	Production Sharing Agreement	Prospecting Agreement
Permit size	664.3 km^2	40 km^2
Stage	**Pre-Production**	**Appraisal**
Resource	246 Bcf[1] unrisked Gross 2C Contingent Resource	65 Bcf[3] Gross 2U Prospective Resource Best

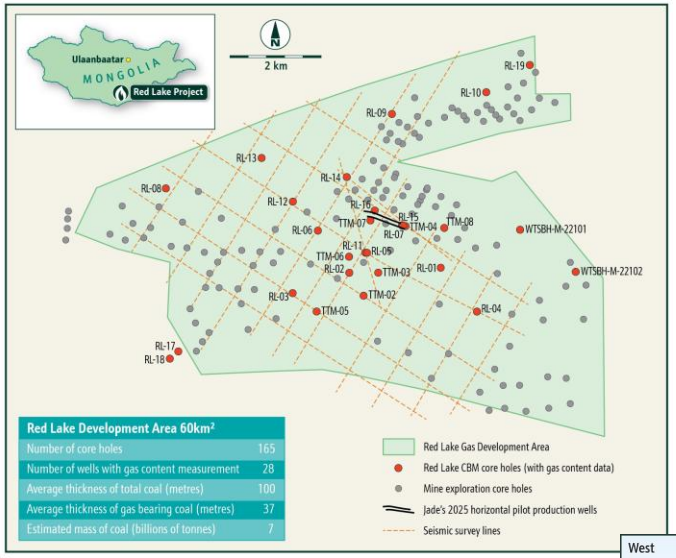


[1] Refer ASX Release dated 23 August 2022. [3] Refer ASThe Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
X Release dated 19 August 2022 [4] Refer ASX Released dated 9 February 2022

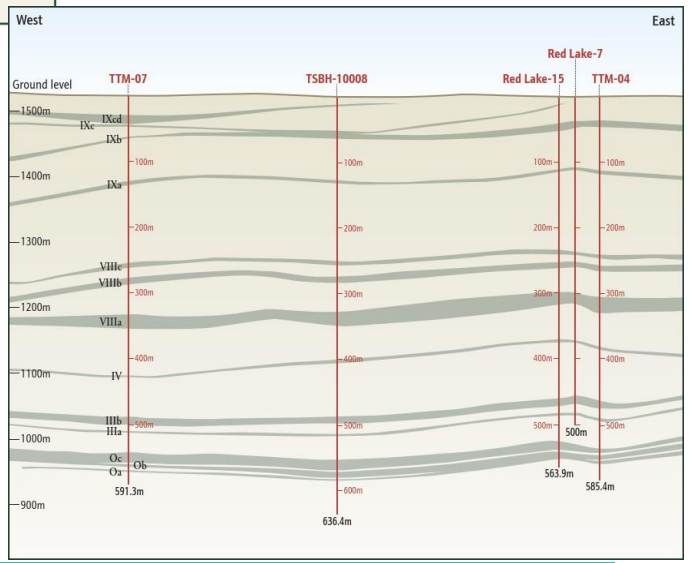
Red Lake CBM - Field Overview

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- **One of the worlds largest coal deposits**
- **Jade has excellent geological control & dataset**
  - **+165 intersections**
  - **28 gas content wells**
  - **2D seismic grid**
- **Ongoing coal mine development**
- **Up to 130 more wells planned by mining contractors**
- **Additional gas content measurement in multiple wells within the field**
- **Long term production testing ongoing**

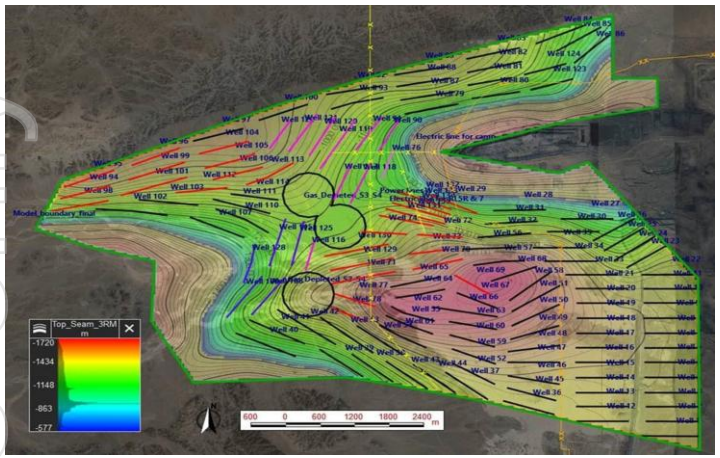


Red Lake CBM field contains over an estimated 7 Billion tonnes of coal seams between 200 and 600 metres deep

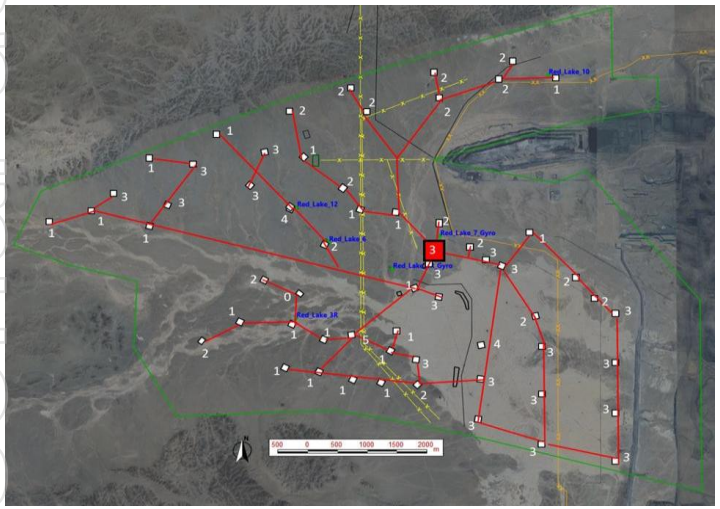


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Red Lake CBM - PDO Ready for Submission



Seam IIIb development locations- overlying Top Seam IIIb contour, map 25m increments



Gathering network and well pad locations (well numbers seam IIIb wells only)

With approval of Appraisal Report and MRC Reserves the Company will proceed to submit the PDO

Plan for Development and Operations:

- Detailed field development plan
- Full subsurface design basis
- Extraction technology
- Production well design, drilling, completion and workovers
- Gas production and processing technology
- Infrastructure
- Environmental Studies

Details the Phased Development Process:

- Commencing with Phase 1 – Up to 175 wells, stepping up to full field development of c. 780 wells

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Red Lake CBM - Adjacent to Major Mines & China

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- **5km** from Tavan Tolgoi & Baruun 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 city of Baotou



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Red Lake CBM – Energy Pricing Tailwinds

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Positive market tailwinds with respect to securing stable Energy supply



Geopolitical Supply Shock Driving Higher Prices

Gas & LNG Markets Tightening Disproportionately

Energy Assets Benefiting on Security of Supply

Jade's TTCBM Gas Project with near-term production and stable jurisdiction is uniquely positioned

Source: Bloomberg, Macrobond, Apollo Chief Economist, Note: Index used JKL1 Comdty

Red Lake CBM - Well Positioned for Development

Reserves Certification Pathway: Jade is on the pathway for Red Lake Appraisal Program completion approval, reserves certification by the Mongolian Resource Council & approval of the Plan of Development & Operations - all targeted within H1 2026.

These approvals and certifications pave the way for booking gas reserves and the execution of funding and drilling agreements.

High Margin Diesel Replacement Market for Mongolian Trucks Located in the South Gobi Adjacent to Red Lake: A fleet of over 8000 diesel fuelled coal trucks are located immediately adjacent to Red Lake. These trucks transport coal to the Chinese border.

Supply of LNG replacing diesel to the 1500 trucks that cross the border each day will generate both healthy gas prices for Jade and a healthy discount to diesel for truck operators. This market result represents an estimated 18.5 TJ/D or 355 TPD LNG sale. Current diesel prices are in excess of AUD 55/GJ (April 2026). UB Metan (Jade customer) have contracted to by LNG from Jade at Red Lake with a floor price of a 50% premium to the JKM price which is equivalent to US$28.5/GJ or AU$40/GJ.

China's CBM to LNG: CBM has rapidly enhanced China's appetite for LNG with CBM being a key focus in bolstering domestic energy supply with production hubs concentrated in the Qinshui and Ordos coal basins. China has over 1.1 million LNG fueled trucks in operation that will consume an estimated 24-27 Mt of LNG in 2026 (IGU). China is forecast to import circa 70-75 Mt of LNG in 2026 (IGU), primarily from the Middle East & Australia.

Fuel Energy Independence Risk Management: Reduction of dependence on fuel from Russia continues to be a major concern for regional mining companies and the Mongolian and Chinese Governments – all making Red Lake CBM more valuable. Recent supply disruption of power especially in LNG from the Middle East will remain an on-going concern for countries within the Asian region.

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Red Lake CBM – Development Pathway in Progress

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Modular execution strategy to reduce capex, limit dilution and maximise shareholder returns

KEY MILESTONES DELIVERED

- Contingent Resource booked
- Gas Flow Established
- First Customer Offtake
- Appraisal Program Submitted
- Commercial Flow Rate

Key Catalysts to Support Development Pathway

1H CY2026

- MRC Reserves Approval
- Exploitation License Award
- Field Development Plan (**PDO**) submission
- Drilling Agreement

2H CY2026 / 27

- Regulator Approval
- Commence Drilling Program
- Initial development c. 20 wells in 2026/7 (Total Phase 1 well plan of 175 wells)

Stepping into development, long-term production and first revenues

Corporate initiatives

- Investment and Funding options under consideration
- Potential HK listing
- Project partner discussions
- Additional Gas Sales Agreements

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Summary

JADE GAS

Near term high margin gas opportunity

- Field development ready gas project
- Potential for very high margin and significant gas operation given location and energy costs
- Positive market tailwinds from structural Energy price upside
- Off-take agreement executed with Mongolia's largest LNG/NCG retailer and Jade shareholder
- Value accretive milestones in train to drive shareholder value

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APPENDIX

Results to Date

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Targeting three coal seams of interest – IV, III and 0	BARUUN NARAN	TTCBM		
	BNG	BROWNHILL	VISTA	RED LAKE
Coal Age	Permian	Permian	Permian	Permian
Coal Thickness	**65 - 131**m	**53 - 68**m	**31 - 102**m	**54 - 193**m
Gassy Intersection	**19 - 105**m	**33 - 42**m	**40 - 61**m	**11 - 128**m
Average gas depth	**453 - 519**m	**303 - 421**m	**631 - 814**m	**506 - 618**m
Gas Content	**6**m^3/t - **21**m^3/t	**5**m^3/t - **7**m^3/t	**8**m^3/t - **13**m^3/t	**2 - 15**m^3/t
Methane Content	**90 - 99**%	**97**%	**93 - 96**%	**92 - 98**%
Resource	65 Bcf[2] Gross 2U Prospective Resource Best	-	-	246 Bcf[1] unrisked Gross 2C Contingent Resource

[1] Refer ASX Release dated 23 August 2022. [2] Refer 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 market announcement and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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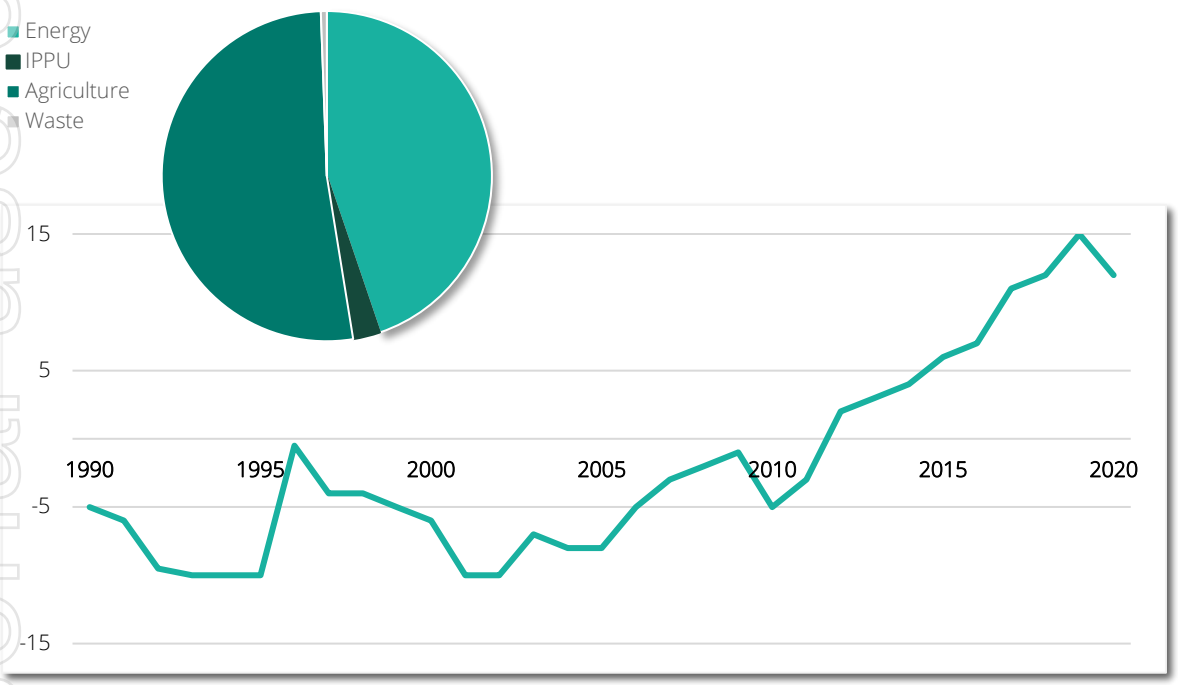
Mongolia Needs A New Domestic Energy Industry

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Mongolia is a net importer of energy with heavy reliance on China and Russia

Gas is critical to combat GHG Emissions driven by Energy and Agriculture sector demand



Mongolia's net GHG emissions, 1990-2020 (Mt CO2e)[1]

- Mongolia is an Energy Importer, with electricity largely imported from China, and diesel fuel from Russia
- The country is a contributor to the Paris Agreement and has pledged through its Nationally Determined Contributions (NDC) to the United Nations framework convention on climate change by reducing conditional emissions by 27.2% by 2030[2]
- To reduce reliance on imported energy, the country must develop its own energy resources, with much of the economic viability of industry in the South Gobi – the extremely active Mining Sector – relying heavily on imported products
- The Government is therefore focused on prioritizing the development of resources where it has a material policy advantage ahead of non-government aligned projects

Jade's advanced gas projects sit at the apex of supporting Mongolia's emissions reduction through cleaner energy, and the onshoring of a secure and robust domestic energy source

[1] Mongolia's National Inventory Report-2023 (Annex To Second Biennial Update Report To Unfccc) – Figure 2-2
[2] UNFCCC
(IPPU) Industrial Processes and Product Use

Gas Flowing and Preparing for Initial Production

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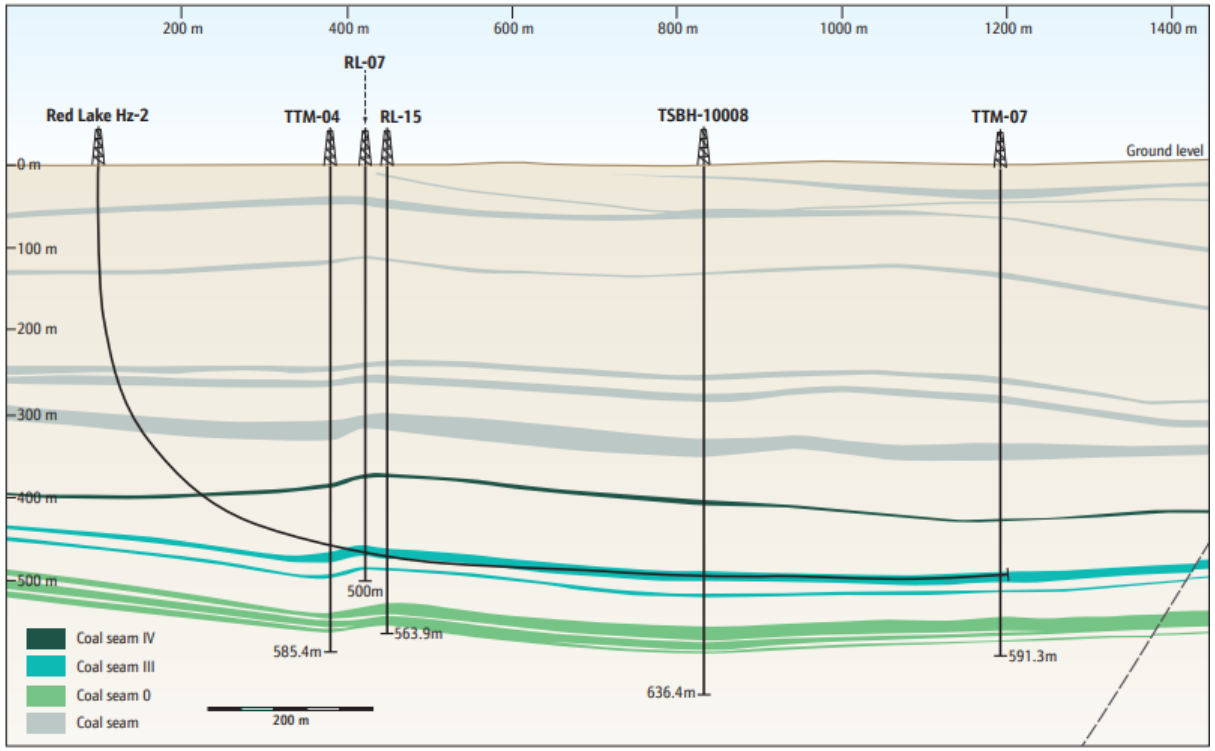
Successfully drilled and completed Mongolia's first horizontal CBM production wells *

	RL-Hz-002	RL-Hz-001	TOTAL
Length (mMD)	1,567m	1,507	3.074m
Lateral Section (m)	711m	902m	1,613m
Coal Intersected (m)	699m	802m	1,501m
Net Coal Pay	98.6%m	88.9%	93%

Wells brought on-line on 9 June 2025

- RL1 - **70 days** to first gas production
- RL2 – **62 days** to first gas production

Both production wells on-line with continuous gas flow



Cross-section of RL-Hz-002 currently flowing gas from coal seam III

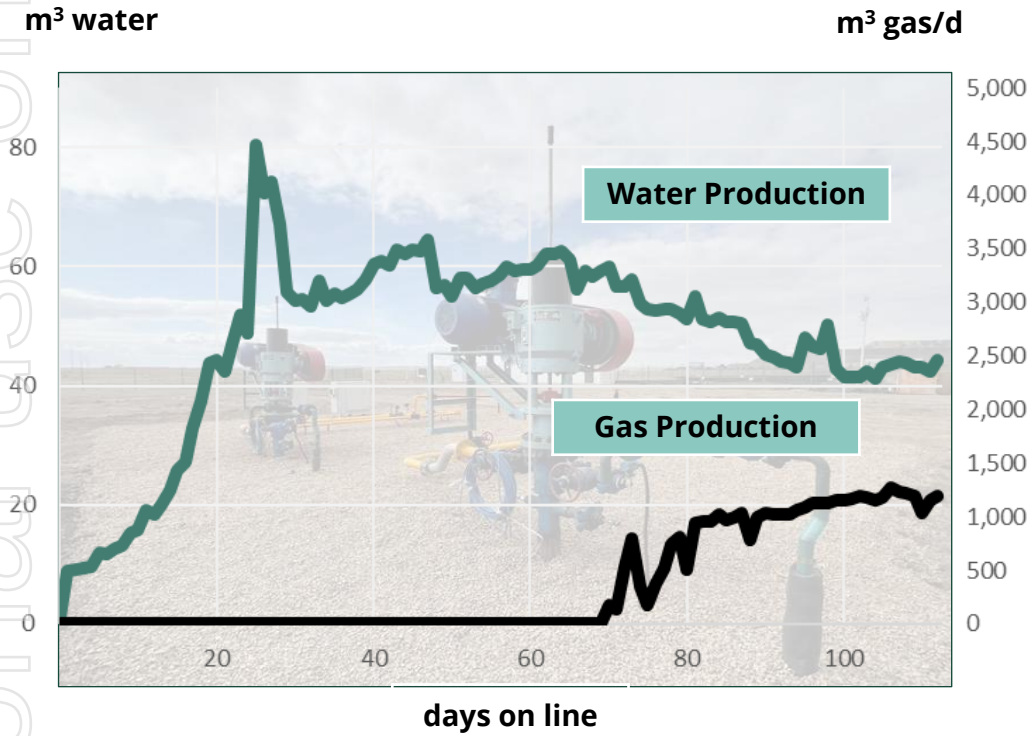
* Refer ASX Releases 25 March 2025 & 11 April 2025

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Gas Flowing and Preparing for Initial Production

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Gas production increasing



Continuous flow leading to commercial rates

m3	JUN	JUL	AUG	SEP
Total Gas Produced	0.0	0.0	7,969	33,142
Average Daily Gas	0.0	0.0	318.8	1,104.7
Water Production	451.8	1,831.7	1,765.3	1,351.3

- Continuous gas flow has commenced
- Pump speed and casing pressure continuing to be managed to increase gas rate
- Early gas as feedstock for gas fired generators to be used to power well site operations

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Near-Term Revenue Potential

Visible and nearby customer markets underpin a commercial business model

PRIMARY CUSTOMER MARKET	
LNG & CNG	Jade intends to initially pursue the LNG and CNG customer markets
Domestic & Export	The Project is adjacent to the world's largest LNG buyer China

Advantages of targeting LNG/CNG markets:

- product that is in growing demand in Mongolia
- readily transported, easier implementation
- immediate benefits as lower carbon intensity energy
- customer markets on doorstep
- supports low capex high margin operation

SECONDARY MARKETS
Nearby mining Operations
Gas-To-Power
Pipeline to Ulaanbaatar
Pipeline to China markets



Photo of UB Metan LNG Refueling station 15km of Jade Gas Project



Photo of diesel trucks crossing Mongolia/Chinese border

More than 500MW power and 25ML of Diesel imports on Jade's doorstep

c.13,000 diesel trucks operating in the area

Mining operations within 120km seeking cleaner and secure fuel source

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Initial LNG Sales Agreement in place

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Foundation LNG off-take agreement signed with Mongolia's largest retailer of LNG*

- UB Metan LLC
- Initial term of 5 years possibility to extend
- Reference price linked to UB LNG price
  - currently equivalent to c.US$20/GJ
- Volume of 20% of Red Lake LNG output during the term

UB METAN

- Significant shareholder in Jade since inception
- Currently importing LNG from Russia
- Supplying existing CNG market in Ulaanbaatar
- Successful LNG truck trial in South Gobi during 2024

* Refer ASX Release 24 September 2025

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