For personal use only

ASX Announcement

30 April 2026

JADE GAS

MARCH 2026 QUARTERLY ACTIVITIES REPORT

- **Both production wells at Red Lake gasfield producing gas and water**
- **Major milestone reached with the conclusion of the Company's Appraisal Program**
- **Maiden gas reserve booking to be lodged post quarter-end with the Mongolian Minerals Council (MRC)**
- **Validation and reserve registration expected in current quarter which will enable Plan for Development of Operations (PDO) and gas production license submissions**
- **Jade continues positive commercial discussions with partners and customers to advance development**
- **Company funded to initial field development phase following completion of a A$1.8m capital raising**
- **Total available funding of A$4.5m at end of quarter, comprising cash at bank, convertible note facility and director loan capacity**

Jade Gas Holdings Limited (ASX:**JGH, Jade** or **the Company**) provides its March 2026 quarterly activities report for its coal bed methane gas project at the Tavan Tolgoi basin in Mongolia (**TTCBM Project**), in the South Gobi region of Mongolia.

Jade Achieves Major Milestone For TTCBM Project And Mongolia's Energy Future

Jade's exploration and appraisal work, culminating in the drilling of Mongolia's first horizontal gas production wells in 2025, has successfully delineated a significant gas resource in the South Gobi, and confirmed the technical viability and commercial potential of the TTCBM Project. The completion of this appraisal phase provides the foundation for transitioning from appraisal to development, positioning Jade as the key contributor to Mongolia's energy independence and clean energy aspirations.

Reserve booking to be lodged with the Mongolian authorities

With conclusion of the appraisal program, Jade expects to lodge the maiden gas reserve booking submission with the Mongolian Minerals Reserve Council (**MRC**) within the next week. The reserve booking process is a significant regulatory requirement that seeks validation and registration of the Company's first gas reserve under Mongolia's mineral and petroleum reporting standards. The proposed reserve booking relates to the minimum economic project analysis which covers only a minor portion of the Company's project area (4.2km^2) and evaluates production from only one coal seam (out of 3-6 known gassy seams) and is provided as a matter of process in the Mongolian regulatory pathway to development.

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

Chris Newport	CEO / MD
Joseph Burke	Executive Director
Daniel Eddington	Non-Executive Director
Ian Wang	Non-Executive Director
Uyanga Munkhkhuyag	Non-Executive Director

The MRC's acknowledgment and registration of Jade's reserve will formally recognize the TTCBM Project's reserves in Mongolia, establishing a key basis for subsequent permitting and development activities. Jade anticipates constructive engagement with the MRC throughout the review process this quarter.

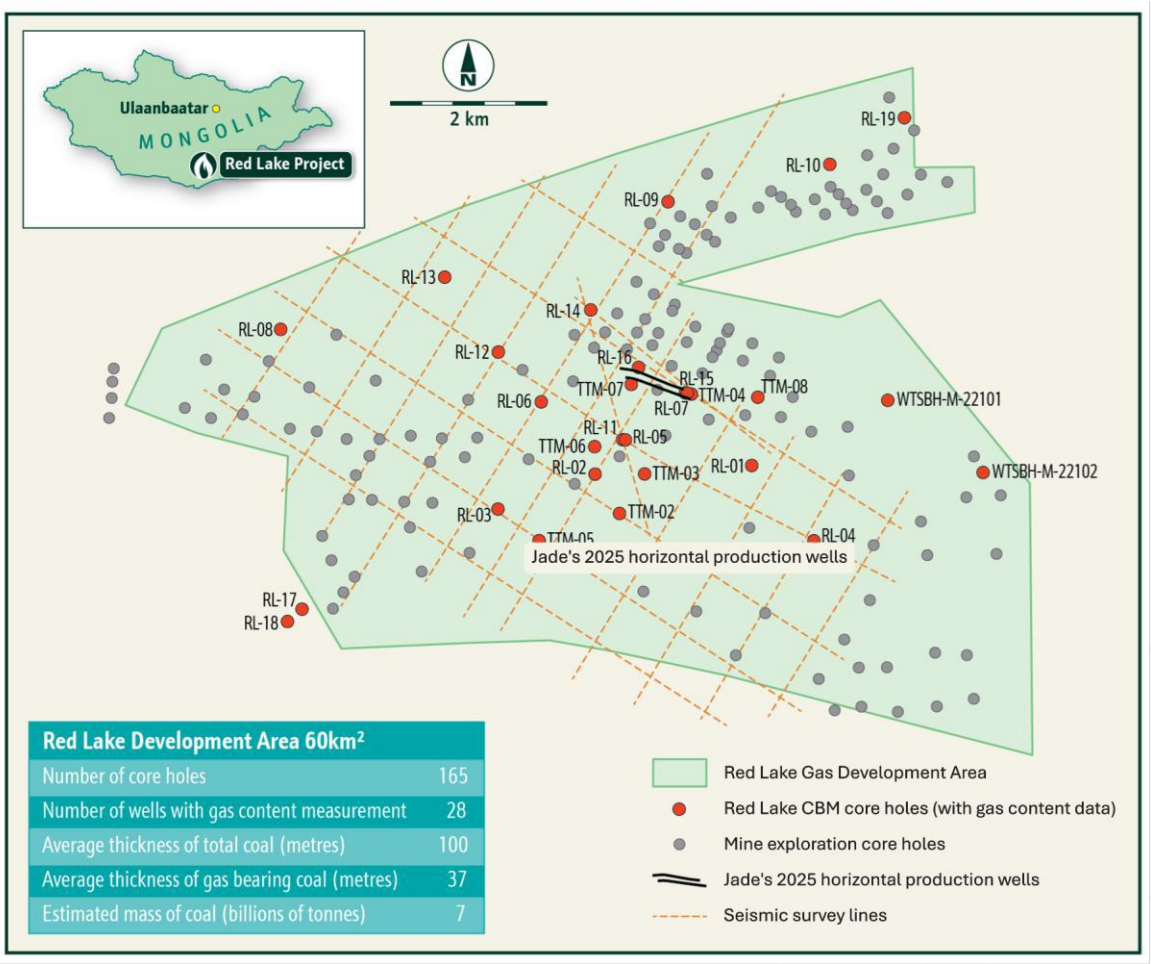


Figure 1 – Red Lake Development Area

Upon acknowledgment of the reserve booking by the MRC, Jade will submit its Plan for Development of Operations (**PDO**) for the TTCBM Project. The PDO represents the formal development blueprint defining Jade's technical scope, infrastructure design, production forecast, and environmental management commitments. Phase 1 of the development in the PDO details a drilling campaign of up to 175 wells and is envisaged as a moderate-scale, modular development focused on supplying LNG to the localised transport network, as well as options to supply local mining and industry power requirements. The full field development plan is for a global scale LNG production project which includes approximately 800 wells and +30-year project lifetime.

Following PDO approval, the Company will proceed with lodgement of its exploitation licence application, enabling the transition from appraisal to commercial field development and commercial gas production at scale. The sequential approval process ensures compliance with Mongolian mining and environmental regulations while providing clear visibility towards project execution.

For personal use only

The ongoing work program includes environmental and social impact assessments and other regulatory submissions required by Mongolian authorities to support the exploitation licence process and future, activity specific project approvals.

PDO Approval to Underpin Project Confidence and Value

Approval of the PDO represents a crucial regulatory and commercial de-risking stage for Jade. It mitigates financial and technical uncertainties by confirming the Project's economics, and compliance with Mongolian regulatory and environmental frameworks and international project management standards. PDO validation will also facilitate investment confidence and access to funding pathways by demonstrating the Project's design integrity, economic viability, and alignment with national energy priorities.

Positive Commercial Engagement and Development Planning

In parallel with regulatory advancement, Jade continues to progress positive commercial discussions and development pathways designed to support its future gas operations. The Company remains engaged with domestic and international partners, energy buyers, and infrastructure providers seeking involvement in the TTCBM Project at various levels of participation and structures.

These discussions support Jade's strategy to deliver a substantial, scalable gas operation that will supply clean, domestically produced energy in Mongolia, reducing reliance on imported fuels and supporting the nation's decarbonisation ambitions.

Operations Update for the Quarter

During the quarter, both horizontal wells in the Red Lake field (RL-Hz-01 and RL-Hz-02) continued to produce gas and water in line with plans and expectations. After hitting a record high production rate in early March, both wells were taken off-line for 4-5 days for maintenance. Both wells returned to service immediately thereafter and normal production operations resumed with gas and water production in line with expectations.

The Company released its Monthly Operations Report in February which detailed the following key metrics:

1. Production Metrics to 31 January 2026

Metric	January	December 2025	% Change	Total to 31 Jan 2026
Total Gas Produced (m³)	45,589	40,993	+22%	215,714
Number of Producing Wells	2	2	0%	2
Average Daily Production (m³)	1,567	1,322x	+21%	N/A
Water Produced (m³)	1,081	1,001	+4%	10,019

For personal use only

2. Forward Outlook

- The wells continue to produce gas and water in line with Company expectations.
- As announced to the ASX on 28 August 2025, the Company intends to transition the primary source of power for site operations from diesel to gas delivered from the initial production wells when desired levels are reached. This is expected to be achieved in the first half of CY2026.
- Planning for the 2026 drilling program continues alongside progression of key regulatory milestones with the Mongolian regulator MRPAM, with financing and contractual negotiations advancing.

Corporate

Over A$1.8m capital raised via Placement.

In March, the Company raised A$1,800,000 at A$0.03 per share (before costs) in a well-supported placement to new and existing sophisticated and professional investors. 60,000,000 fully paid ordinary shares (**New Shares**) were issued, together with one (1) free attaching option for every one (1) New Share subscribed. The Placement price represented a 10.5% premium to the Company's 15-day VWAP.

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 A$184k for the period ended 31 March 2026. These payments are for Directors fees, salary and superannuation.

Financial

Cash at bank at the end of 31 March 2026 was A$597k. Exploration & evaluation expenditure for the quarter was A$457k 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
628	BNG	Mongolia	Prospecting Agreement	66% via subsidiary Baruun Naran Gas LLC

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

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

For further information contact:

Chris Newport
Managing Director
cgn@jadegas.com.au

Aaron Bertolatti
Company Secretary
abertolatti@jadegas.com.au

Elvis Jurcevic
Investor Relations
ej@jadegas.com.au

For personal use only

For personal use only

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.

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*.



* 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.

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.

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.

For personal use only

For personal use only

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	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 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	(346)	(346)
	(e) administration and corporate costs	(446)	(446)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	1	1
1.9	**Net cash from / (used in) operating activities**	**(790)**	**(790)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(7)
	(d) exploration & evaluation	(457)	(457)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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**	**(464)**	**(464)**

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	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(67)	(67)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	Proceeds from shares not yet issued	105	105
3.10	**Net cash from / (used in) financing activities**	**38**	**38**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,814	1,814
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(790)	(790)

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(464)	(464)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	38	38
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**597**	**597**

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	597	1,814
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)**	**597**	**1,814**

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	184
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.

For personal use only

For personal use only

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]	3,470	1,194
7.2	Credit standby arrangements	-	-
7.3	Other Convertible note facility[2]	11,000	9,346
7.4	**Total financing facilities**	14,470	10,540

7.5	**Unused financing facilities available at quarter end**	3,930

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 ($3,470,000). 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)	(790)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(457)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,247)
8.4	Cash and cash equivalents at quarter end (item 4.6)	597
8.5	Unused finance facilities available at quarter end (item 7.5)	3,930
8.6	Total available funding (item 8.4 + item 8.5)	4,527
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.6

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: 30 April 2026

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

For personal use only