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ASX Announcement

05 June 2026

JADE GAS

Richy Xie Joins Jade as Strategic Advisor and A$12m Bought Deal Financing

Highlights

- **Appointment of Xie (Richy) Shaobo as Strategic Advisor, bringing extensive Asia-Pacific banking experience and expertise in commodities advisory, M&A, capital markets and financial services**
- **Mr Xie is currently a board member of Zijin Gold, one of the world's largest gold mining companies**
- **Mr Xie's appointment comes as the Company looks to leverage more deeply into the Asia Pacific region and explore a potential Hong Kong listing**
- **Binding commitments received for A$12m bought deal placement lead by Evolution Capital and cornerstoned by L1 Capital (Melbourne) and Terra Capital**

Jade Gas Holdings Ltd (ASX: **JGH**) (**Jade** or **the Company**) is pleased to announce the appointment of Mr Xie (**Richy**) Shaobo as a Strategic Advisor to the board, commencing Monday, 8 June. The appointment is made at a pivotal time as the Company **transitions from explorer to developer**, following its recent announcement where it **confirmed the booking of Mongolia's first ever gas reserve.**

Mr Xie Shaobo is a distinguished finance leader who brings more than two decades of specialized investment banking and commodities advisory experience across the Asia-Pacific region. Renowned for his strategic oversight in cross-border M&A and capital markets, he recently concluded a ten-year tenure as Standard Chartered Bank's Managing Director and Head of Metals and Mining for North Asia and Greater China. Mr Xie is currently a board member of Zijin Gold, one of the world's largest gold mining companies which completed a landmark IPO on the HKSE in September 2025 – the largest in Hong Kong that year - raising US$3.2b and demonstrating the appetite of the Asian market for high growth commodity stories.

Commenting on the appointment and Placement, Jade Gas Executive Director Mr Joe Burke said:

"We are delighted to welcome Richy Xie as a strategic advisor to Jade Gas, bringing exceptional strategic insight from his extensive background in commodities and capital markets, and more recently as a board member of Zijin Gold. Richy's experience, combined with his deep understanding of Asian capital markets and strategic partnerships, positions him perfectly to advise Jade as we accelerate our own plans for further strategic alliances in Asia including consideration of a potential HK listing.

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Directors

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

Combined with the A$12 million capital raising, Jade is now exceptionally well positioned to accelerate development activities at the Red Lake Project. The funding provides a strong balance sheet to advance our commercialisation strategy, while Richy's network and market expertise will assist the Company in pursuing strategic opportunities that can unlock further value for shareholders as we continue to build a critical energy operation in Mongolia."

Placement Details

The Company also completed a A$12m capital raise at A$0.08 via a placement to sophisticated and professional investors. The Placement price represented a 11.3% premium to the Company's 15-day VWAP through the close of trading on Wednesday, 4 June 2026. The Placement, lead by Evolution Capital Pty Ltd, was well supported, being cornerstoned by L1 Capital (Melbourne) and Terra Capital.

A total of 150,000,000 shares will be issued under the Placement, raising A$12.0 million, with the shares to be issued pursuant to the Company's additional 10% placement capacity under ASX Listing Rule 7.1A.

Use of Funds

Proceeds from the Placement will be used to progress commercial and strategic initiatives, execute on project development milestones, costs of offer and working capital.

Mandate - Evolution Capital

Under terms of a lead manager mandate, the Company will pay a management and selling fee of 6% of the Placement amount (plus GST). In addition, Evolution Capital will be issued a total 37,500,000 unlisted broker options, exercisable at A$0.12 and expiring 4 years from the date of issue (Broker Options). The Broker Options will be issued pursuant to the Company's ASX Listing Rule 7.1 placement capacity.

Table 1 – Timeline of Activities

Announcement of Placement	5 June2026
Settlement of New Shares under the Placement	15 June 2026
Issue (and normal trading) of New Shares issued under the Placement	16 June 2026

- ENDS -

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

For further information contact:

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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.

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.