



AMENDED ASX ANNOUNCEMENT

ASX RELEASE | 24 March 2025

The Board of Jade Gas Holdings Limited (ASX:JGH) (Jade or the Company) provides the following as an amendment to the announcement released on Monday, 24 March 2025 titled 'First Production Well Demonstrates Outstanding Gas Potential'.

The announcement has been amended to include Listing Rule 5.30 information (refer Appendix 1).

- ENDS -

Authorised for release on behalf of the Board by Joseph Burke, Executive Director.

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First Production Well Demonstrates Outstanding Gas Potential

Highlights

- Horizontal drilling successfully completed at first gas production well with the second to commence imminently
- Significant gas measured by gas detector and gas observed in the drilling mud returns demonstrating outstanding gas potential
- A high percentage of CH₄ (methane) composition was recorded which is an excellent indicator for gas production from the seam
- Jade remains on track for first commercial gas production mid-2025.

Jade Gas Holdings Limited (ASX:JGH) (**Jade** or the **Company**) is pleased to announce significant progress with gas production program activities at the Red Lake gas field in the South Gobi region of Mongolia.

Gas Production Program

Jade has successfully drilled the first lateral coal seam well in Mongolia with significant gas recorded on the gas detector and significant visible gas observed in mud returns from the targeted coal seam IIIb. In addition, a high percentage of CH₄ (methane gas) composition was recorded which is also an excellent indicator for strong gas production from the seam (see Figure 1).

The well was drilled to a total depth of 1,567mMD (measured depth) with a lateral section of approximately 711m within coal seam IIIb at an average depth of 469m TVD. During drilling of the coal seam 698.5m of net coal reservoir was intersected resulting in 98.6% net coal pay.

Monitoring of mud gas was undertaken during drilling confirming that the target coal seam had good gas shows which was expected based in the desorbed gas content in offset core wells Red Lake 7, 15 and 16.

A 5 1/2 "pre-drilled liner, staged cementing tool and 5 1/2" casing string are being set in the well, with the stage cementing packer located just above the entry point to seam IIIb in the heel of the lateral.

The drilling rig will then skid to the second surface hole, already drilled on the lease (see ASX Announcement 11 December 2024) and commence drilling the second lateral imminently. This will run parallel to the first well and approximately 100m to the south. Jade anticipate that drilling of the second well will be completed in mid-late April and pumping and production equipment will be installed in both wells at that time.

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Once the current completion operations are undertaken, the rig will be skidded and will spud the second gas production well of the program.

Once the pumps and production equipment are installed, the expected water and gas flow will be analysed and used to continue to refine the planned development operation of the TTCBM field.



Figure 1: Photo of visible gas observed from drilling mud taken along the length of targeted seam IIIb

Commenting on the progress toward gas production, Jade Executive Chairman, Dennis Morton, said:

“The results from the drilling have been extremely pleasing from a future gas production perspective. We were confident on achieving good gas content indications, which we have seen in abundance throughout the seam. We are also extremely pleased with the efficiency and precision of the drilling operation by our contractor DWK. These pleasing results will give our team the confidence to push ahead promptly with commercialisation options which now appear to be sooner on the horizon.”

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Elton Dong, MD of DWK encouragingly stated “We are pleased to see the technical results we were all expecting. Our team has drilled many successful CBM production wells within the Qinshui basin in China, and now the opportunity to do the same here in Mongolia becomes more certain. With completion of the first lateral, the similarities between the two basins are evident and I am confident the ability to produce vast amounts of gas at the TTCBM project will be successful. The Jade and DWK teams have worked seamlessly together over the last few months to ensure the success of this program and we are very pleased to be a part of this exciting project to produce the first gas from CBM in the country for commercial use.



Figure 2: DWK Drill Rig at the Red Lake Gas Field in the South Gobi

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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.

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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 Bcf¹.

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 18,000km² 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.



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.

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.



APPENDIX 1 | Listing Rule 5.30 Information

LR 5.30	Requirement	Company Statement
(a)	Name and type of well	RL-001-3b-Hz-02 Red Lake 001 pad, seam 3b, horizontal well number 2 Horizontal coal seam gas well
(b)	The location of the well and the details of the permit or lease in which the well is located.	Tavantolgoi XXXIII PSA area, Mongolia X: 4830741.2740 , Y: 533478.2906 (WGS 84, Zone N48)
(c)	The entity's working interest in the well.	100% funding, 60% production
(d)	If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.	Not applicable
(e)	The geological rock type of the formation drilled.	Coal
(f)	The depth of the zones tested.	Not applicable
(g)	The types of test(s) undertaken and the duration of the test(s).	Not applicable
(h)	The hydrocarbon phases recovered in the test(s).	Not applicable
(i)	Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions.	Not applicable
(j)	The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured.	Not applicable
(k)	If flow rates were tested, information about the pressures associated with the flow and the duration of the test.	Not applicable
(l)	If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.	Not applicable
(m)	Any material volumes of non-hydrocarbon gases, such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur.	Not applicable
(n)	Any other information that is material to understanding the reported results.	Lateral length of 711m in seam IIIb of which 698.5m was coal based on gamma ray logging while drilling. Average depth of lateral 469m TVD. Net coal in Red Lake 7 and 15 coreholes, located at the heel of the lateral, is approximately 11 metres. Gas content in Red Lake 7 is 14-15 m3/t (DAF) measured by desorption testing of wireline core. Standard mud-gas logging equipment was employed on the horizontal to monitor gas shows during drilling of the lateral. Mud gas percentage ranged from 4% to 90% with methane being the predominant gas ranging from 57% to 100%. Mud gas is not a means of measuring flow rate or gas saturation, rather an indicator that the coal is gas bearing.

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