



## Appointment of Managing Director

### Highlights

- **Chris Newport appointed as Managing Director**
- **Appointment strengthens corporate and industry capability ahead of first gas production**
- **Mr Newport has extensive corporate experience in global upstream, midstream & downstream energy businesses development**
- **The appointment will support the establishment of Jade's gas operation in Mongolia as the Company migrates from gas explorer to gas producer.**

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Jade Gas Holdings Limited (ASX:**JGH**) (**Jade** or **the Company**) is pleased to announce it has appointed Chris Newport as its Managing Director, effective November 10, 2025.

Mr Newport is a prominent oil and gas senior executive having worked over 40 years in business development and executive roles including at BHP Petroleum, Santos, Gulf Indonesia, Amerada Hess, NuEnergy Gas and others. Most recently, Chris has recently been advising on strategic and commercial development for a private Coal Bed Methane (**CBM**) company in Mongolia. Chris is a global energy developer with experience in commercializing and developing oil and gas resources, building frontier energy markets and securing financial commitment to investment in infrastructure and field developments.

Chris has had significant exposure to coal bed methane since 1987 in the Sydney Basin, the Bowen Surat Basin (Moura and GLNG) and in Sumatra, Mozambique, Malawi and Tanzania. During his career Chris has also had experience dealing and negotiating with governments, super majors and junior explorers alike and worked with many and varied cultures and fiscal systems. His career deal experience includes involvement in over \$40b of gas market transactions, covering CBM, Liquefied Natural Gas (**LNG**), joint venture and processing agreements, pipeline and gas-to-power projects.

This experience is key in the next stage of Jade Gas's development for the TTCBM project. The Company believes he is well credentialed to drive Jade towards revenue pathways and to build strong technical and commercial foundations for future business growth that will ultimately establish the TTCBM Project into a regionally significant energy project.

#### Directors



Chris is a Petroleum Economist, Chartered Accountant, long standing member of the Association of International Energy Negotiators and holds a Bachelors Degree in Economics from the University of Adelaide.

With the appointment of Chris as Managing Director, he will replace Mr Chris Whiteman who had been Interim CEO. The Company thanks Mr Whiteman during his interim role as CEO. Jade would also like to advise that board member Ms. Uyanga Munkhkhuyag is currently on maternity leave.

The key terms of Mr Newport's appointment are set out in Appendix A.

**Commenting on the appointment, Jade Executive Director, Joe Burke, said:**

*"The Board is extremely pleased to make this important appointment for the Company. We are confident that Chris's extensive experience of commercialising energy projects in the Asian region will position the Company to execute on the many commercial options in front of us. The Board looks forward to working with Chris as we execute on our strategy and deliver long-term value for shareholders"*

**Incoming Managing Director, Chris Newport, added:**

*"It's an honour to be joining Jade Gas at this critical and most exciting time in the development of the Company. I've lived and worked extensively throughout Asia in my career with a focus on the CBM industry. I see Jades TTCBM project as the most compelling opportunity I have come across. The gas resource is defined and significant, continuous gas flow has been established, and we are on the doorstep of one of the world's largest and fastest growing gas markets. I am looking forward to working with the team at Jade that has done such an impressive job so far in taking this project from exploration to pre-development phase in such a short time."*

**- ENDS -**

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

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## Appendix A: Material terms of Chris Newport's employment agreement as Managing Director of Jade Gas Holdings Ltd

### Key terms Details

Commencement date	10 November 2025
Role	<p>Managing Director</p> <p>Mr Newport shall be appointed to the Board of directors of Jade Gas Holdings Ltd on commencement.</p>
Term	No fixed term. Ongoing until terminated by either party in accordance with the employment contract.
Fixed Remuneration	Base salary of A\$350,000 (inclusive of superannuation subject to maximum contribution rate).
Signing on Package*	Two (2) million ordinary shares (JGH.ASX) to be issued to the Mr Newport following the commencement of employment. Such shares to be subject to a voluntary escrow arrangement which prohibits dealing in such shares for a period of twelve (12) months from date of issue.
Short Term Incentive (STI)	STI plan to be established from Q2 CY2026.
Long Term Incentive (LTI)*	<p>Additionally, the Company has approved an incentive Options Package as follows:</p> <ol style="list-style-type: none"> <li>15 million options over ordinary shares with an exercise price of \$0.07 per option with expiry four (4) years from the date of issue;</li> <li>15 million options over ordinary shares with an exercise price of \$0.11 per option with expiry four (4) years from the date of issue;</li> <li>15 million options over ordinary shares with an exercise price of \$0.15 per option with expiry four (4) years from the date of issue; and</li> <li>15 million options over ordinary shares with an exercise price of \$0.19 per option with expiry four (4) years from the date of issue.</li> </ol> <p>The Options Package is to be issued after the commencement of employment and will vest after 9 months of continuous service with the Company from the date of issue of the options.</p>

\* *The securities to be issued to the Director will be issued pursuant to the Company's Employee Securities Incentive Plan and are exempt from shareholder approval under ASX Listing Rule 10.12, Exception 12.*

## 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<sup>1</sup>.

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<sup>2</sup> 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.



<sup>1</sup> 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.



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.