JADE GAS

Jade Books First Ever Gas Reserve in Mongolia

Highlights

- **The Mongolian Minerals Council has approved Jade Gas' maiden reserves in accordance with Mongolian regulations**
- **Represents the first ever approval of natural gas reserves in Mongolia**
- **Approval of the reserves enables the formal lodgment of the Plan for Development and Operations (PDO) and allows Jade Gas to apply for a Production Licence**
- **Confirms a major step forward in de-risking and value accretion for the TTCBM Project**
- **Significant progress on project partnerships following recent board visit to Asia.**

Jade Gas Holdings Ltd (ASX: **JGH**) (**Jade** or **the Company**) is pleased to announce that its maiden reserves have been approved by the Mongolian Minerals Reserves Council (**MRC**) in accordance with the relevant Mongolian regulatory framework.

Maiden Reserve Booking Approved by the Mongolian authorities

The approval is a landmark achievement for the Company and for Mongolia, representing the first approval of coal seam gas reserves in the country. It follows Jade's extensive exploration and appraisal efforts and conceptual development planning work at the TTCBM Project in the South Gobi region.

Following the successful conclusion of the appraisal program and subsequent approval of the Appraisal Report in April, Jade lodged its maiden reserve booking submission with the Mongolian Minerals Reserve Council (MRC). 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 reserve booking covers only a small portion of the Company's project area. The Company's maiden reserve booking evaluates 4.2km^2 of the 60km^2 Red Lake Field area (Figure 1) and does not account for other gas accumulations in the larger TTCBM Project area such as Vista and Brownhill (see Table 3). The reserves are attributed to this small area around seam IIIb, one of the six to seven known gassy coal seam intervals in the Red Lake Field, which remain as contingent resources, development pending. The reserve booking is provided as a matter of process in the Mongolian regulatory pathway to development.

The MRC's acknowledgment and registration of Jade's reserve formally recognizes the TTCBM Project's reserves, establishing a key basis for subsequent permitting and development activities. Upon acknowledgment of the reserve booking by the MRC, Jade will shortly submit its Plan for Development of Operations (PDO) for the TTCBM Project.

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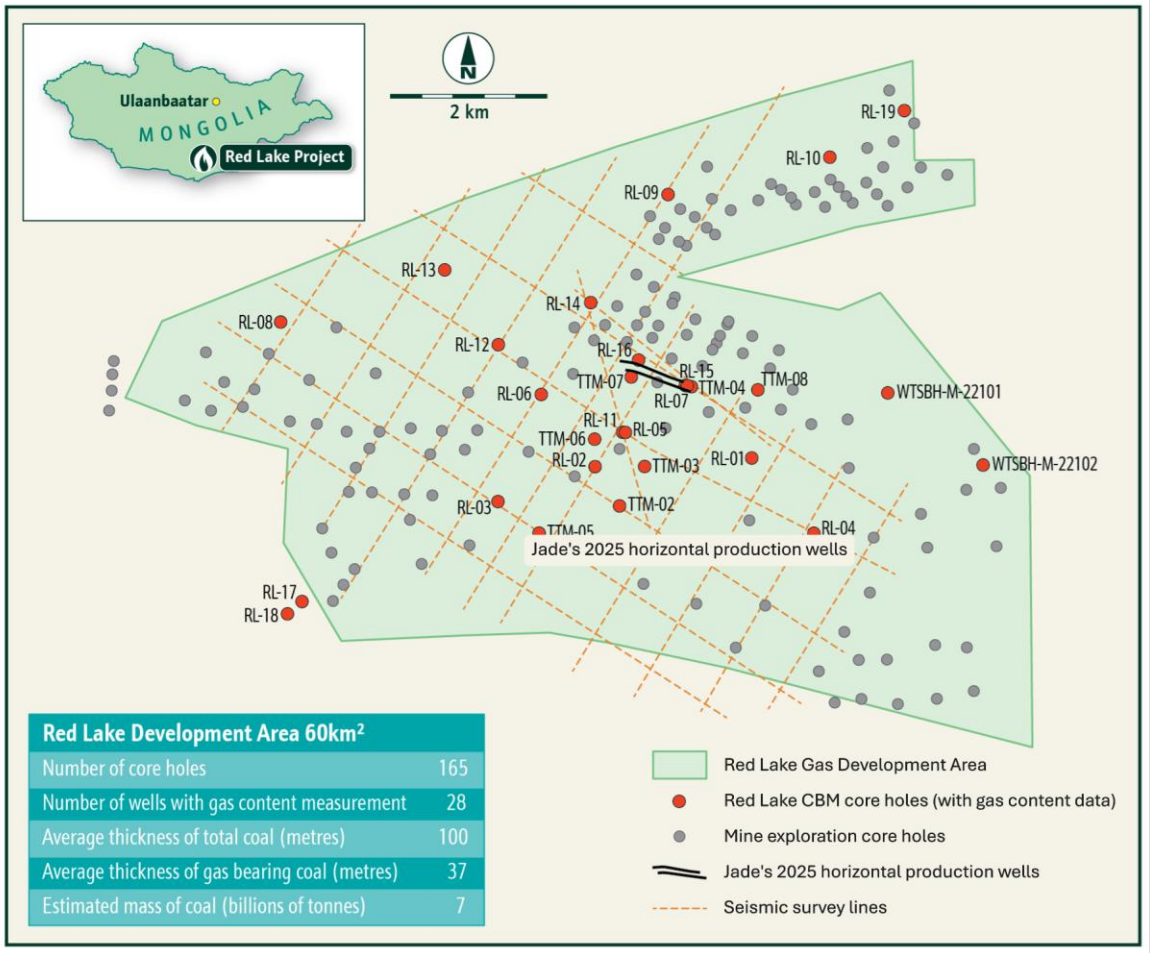

Figure 1 – Red Lake Development Area

The PDO will serve as the formal development blueprint, defining technical scope, infrastructure design, production forecasts, and environmental management commitments. Phase 1 of the development outlines a drilling campaign of up to 175 wells and is envisaged as a moderate-scale, modular development focused on supplying LNG to the local transport network, with optional supply to mining operations and industrial power users. The broader field development further contemplates approximately 800 wells and a potential project life exceeding 30 years.

Following approval of the PDO, the Company will proceed with lodgment 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. 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.

Positive Commercial and Partnership negotiations

Jade continues to advance commercial engagement in parallel with regulatory progress, pursuing development pathways to underpin its future gas operations following a recent board visit to Asia. The Company remains actively engaged with domestic (Mongolian) and international counterparties, including energy offtakers and infrastructure providers, exploring a range of participation structures in the TTCBM Project.

These initiatives align with Jade's strategy to establish a scalable gas development capable of delivering cleaner, domestically sourced energy to Mongolian industry and households over the long term, reducing dependence on unreliable imports and contributing to national decarbonisation objectives.

The approved Appraisal program and maiden reserve booking supports the securing of Project financing for planned surface facility infrastructure and overall field development.

Commenting on the approval, Jade Gas Non-Executive Director Mr. Ian Wang said:

"We are delighted to have achieved this significant milestone for Mongolia and for Jade Gas. The approval of our maiden reserves by the Mongolian Minerals Council is a fantastic outcome and a major step forward for the Company. It is important to note that the reserve booking covers only a small portion of the project area and from only one coal seam where we have intersected 6 to 7 gassy coal seams. We will continue to develop our reserve migration to bring more resources into 1P, 2P, and 3P categories and move towards PDO approval, Exploitation Licence, and ultimately unlock the value of this important project for the country of Mongolia."

Table 1: Reserves

TTCBM Project (Red Lake area only)		
	2P	3P
Gross Recoverable Gas (Million Sm^3)	**316**	**793**
Net Recoverable Gas (Million Sm^3)	**165**	**384**

Table 1 Notes:

a) The effective date of the reserves is 1 February 2026
b) All reserves are undeveloped and are subclassified as Justified for Development (PRMS 2018). The reserves are associated with a 40-well development with small scale LNG processing facility, with a reference point at the planned LNG load out meter.
c) Pumping equipment and the proposed LNG facility are assumed to be supplied by power from the grid and electricity costs are carried in the operating cost model, no fuel gas is consumed in operations
d) Net recoverable gas is based on revenue share under the terms of the Tavantolgoi XXXIII PSA and Jade's 60% participating interest in the operating company Methane Gas Resources LLC
e) The Reserves presented are considered fair and reasonable incorporating the uncertainty in the raw geological information available and the technical interpretation at the time of the estimate.
f) The accuracy of estimates is a function of the quality and quantity of available data and of interpretation and judgement. Geological and reservoir performance data gathered subsequent to this estimate may warrant revision either upward or downward.

g) Refer additional commentary in the response to ASX Chapter 5 listing rules in Appendix 1 of this Announcement
h) No 1P Reserves have been included in this certification as the low side estimate of gas production is not sufficient to support the associated development project
i) This work has been prepared under supervision of Mark Pitkin, General Manager Technical at Jade Gas Pty Ltd, a qualified Petroleum Engineer, who has over 30 years of experience and is a member of the Society of Petroleum Engineers. He agrees to the form and context in which the Reserves and Contingent Resource estimates are presented in this Announcement.

Changes to Contingent Resources

The reserves set out in Table 1 represent the conversion of a portion of previously announced contingent resources. The revised Contingent Resources is set out in Table 2.

The 2022 Contingent Resource estimate was based on the data from the first 4 core holes, Red Lake 1-4 drilled in 2021-2022. There are now a total of 19 core holes that have tested the coal bed methane potential in the Red Lake Field. The tests included gas desorption measurement, gas content estimation, pressure and permeability testing, proximate analysis and gas compositional analysis. 105 km of 2D seismic was obtained, processed and interpreted to assist with assessing the structure and coal continuity. Two vertical wells were subjected to extended pumping operations and two 'heel' down lateral wells were drilled as a pilot production test of the conceptual development well. The wells have flow sustained gas flow rates and gas compositional analysis confirms the gas is >97% methane. The new data has extended the field area and also resulted in conversion of some contingent resource to reserves.

Table 2: Unrisked Contingent Resources (see ASX Announcement 23 August 2022 for previous assessment)

TTCBM Project (Red Lake area only)	Unrisked Contingent Resources (Million Sm^3)		
	1C	2C	3C
Gross Recoverable Gas	**1,372**	**5,413**	**11,097**
Net Recoverable Gas	**823**	**3,248**	**6,658**

Notes to table:

1. Contingent Resource estimates reported above have been prepared by Jade at an evaluation date of 1 February 2026.
2. Contingent Resource estimates have been made and classified in accordance with the SPE Petroleum Resources Management System 2018 ("SPE-PRMS") and sub-classified as "Development Pending".
3. Drilling, planned throughout the field development over the next 5 years, is required to confirm de-watering and gas flow rates from untested seams and the broader field area to further mature the resource. This will be used to update the development plan, facilitate future commercial agreements and further investment in expansion of the facilities.

4. Estimates have been made deterministically from mapping of coal seam thickness from core holes across the area incorporating measured gas content from desorption experiments, methane isotherm measurements, coal density, ash and moisture content, pressure and estimated pressure at abandonment. 1C volumes are mapped between 300 and 460 metres in depth, 2C volumes are mapped between 460 and 650 metres in depth and 3C volumes are mapped below 650 metres.
5. The Contingent Resources presented are considered fair and reasonable incorporating the uncertainty in the raw geological information available and the technical interpretation at the time of the estimate.
6. The accuracy of estimates is a function of the quality and quantity of available data and of interpretation and judgement. Geological and reservoir performance data gathered subsequent to this estimate may warrant revision either upward or downward.
7. Contingent Resources presented in the tables are arithmetic totals for the coal seams of interest, those being coal seams 0, III, IV and VIII.
8. Net Contingent Resources attributable to Jade represent the fraction of Gross Contingent Resources allocated to Jade, based on its 60% interest in the TTCBM Project. The net outcome is also dependent on sharing requirements of the Production Sharing Agreement ("PSA") which will vary according to production rate, capital and operating costs and gas pricing, which is currently indeterminate for the contingent resource volumes.
9. Volumes reported here are unrisked, no adjustment has been made for the risk that the project may not be developed in the form envisaged or may not go ahead at all (i.e. Chance of Development has not been applied).
10. This work has been prepared under supervision of Mark Pitkin, General Manager Technical at Jade Gas Pty Ltd, a qualified Petroleum Engineer, who has over 30 years of experience and is a member of the Society of Petroleum Engineers. He agrees to the form and context in which the Contingent Resource estimates are presented in this Announcement.

Changes to Prospective Resources

In the Jade Gas prospectus dated 30 September 2021 the independent expert identified prospective resources of 216 Bcf (Low), 1044 Bcf (Best) and 3,062 Bcf (High) in the Tavantolgoi XXXIII PSA area. With the extensive exploration and appraisal undertaken by Jade Gas the prospective resource in the western part of the area has been converted to contingent resources and reserves. Prospective resources remain in the eastern part of the permit in the Vista and Brownhill fields and will be subject to further evaluation following the initial development of the Red Lake Field. A total of 10 coreholes have been drilled across the Vista and Brownhill areas providing confidence in coal presence, gas content and composition however moveable hydrocarbons are yet to be established and the resource remains classified as Prospective. Prospective resources associated with the Shivee Gobi and Eastern Gobi areas were released back to the Regulator earlier in 2026 at the conclusion of the prospecting period. The prospective resources in table 3 are unrisked.

Table 3: Unrisked Prospective Resources (see Prospectus 30 September 2021 for previous assessment)

TTCBM Project (Vista and Brownhill)	Unrisked Prospective Resources (million Sm^3)		
	1U	2U	3U
Gross Recoverable Gas (Vista)	**975**	**4,977**	**9,996**
Gross Recoverable Gas (Brownhill)	**130**	**590**	**1,051**
Total Gross Recoverable Gas (arithmetic)	**1,105**	**5,567**	**11,047**
Net Recoverable Gas (unrisked)	**663**	**3,340**	**6,628**

Notes to table:

1. Prospective Resource estimates reported above have been prepared by Jade at an evaluation date of 1 February 2026.
2. While coreholes have been drilled to ascertain gas content, flow testing has not been conducted to demonstrate moveable hydrocarbon sufficient to meet discovery test criteria. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable gas.
3. Estimates have been made probabilistically from maps of areal extent, observed coal seam thickness from core holes across the area, measured gas content from desorption experiments, methane isotherm measurements, coal density, ash and moisture content, pressure and estimated recovery factor range.
4. The Prospective Resources presented are considered fair and reasonable incorporating the uncertainty in the raw geological information available and the technical interpretation at the time of the estimate.
5. The accuracy of estimates is a function of the quality and quantity of available data and of interpretation and judgement. Geological and reservoir performance data gathered subsequent to this estimate may warrant revision either upward or downward.
6. Prospective Resources presented in the tables are arithmetic totals for the coal seams of interest and the two field areas. The aggregated low side estimate may be very conservative, and the aggregated high side estimate may be very optimistic.
7. Net Prospective Resources attributable to Jade represent the fraction of Gross Prospective Resources allocated to Jade, based on its 60% interest in the TTCBM Project. The net outcome is also dependent on sharing requirements of the Production Sharing Agreement ("PSA") which will vary according to production rate, capital and operating costs and gas pricing, which is currently indeterminate for the prospective resource volumes.
8. This work has been prepared under supervision of Mark Pitkin, General Manager Technical at Jade Gas Pty Ltd, a qualified Petroleum Engineer, who has over 30 years of experience and is a member of the Society of Petroleum Engineers. He agrees to the form and context in which the Prospective Resource estimates are presented in this Announcement.

- ENDS -

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

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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.

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.

Appendix 1

ASX ruling	Summary of Clause	Jade Release:
5.25.1	Date at which the estimates are reported or evaluation date	1 February 2026
5.25.2	Must be classified in accordance with the SPE-PRMS and reported in the most specific resource class	Reserves are classified as Undeveloped, Justified for Development (PRMS 2018) Contingent Resources are classified as Development Pending and are unrisked (PRMS 2018)
5.25.3	Cannot disclose total petroleum initially in place, total resource base, estimated EUR, remaining recoverable or hydrocarbon endowment unless has estimate of reserves, contingent resource and prospective resources and whether and how each of the resource classes in the summation were adjusted for risk	OGIP has not been disclosed. Reserves, Contingent Resources and Prospective Resources are provided separately and not added together. The Contingent and Prospective Resources are unadjusted for risk.
5.25.4	Disclosure of discovered petroleum initially in place prohibited unless have estimate of reserves, contingent resources and whether and how these were adjusted for risk	Not applicable
5.25.5	Estimates of reserves, contingent resources and prospective resources must be reported according to the entities economic interest including terms in PSCs etc and be reported net of overriding royalties (product)	Net reserves are based on economic assessment of net equity position under the terms of the PSA. Contingent Resources are reported based on Jade Gas equity position of 60% and are not adjusted for terms of the PSA. The net outcome will be further affected by royalty and profit share arrangements that are impacted by production rate, capital and operating costs and gas pricing which for the contingent resources is currently indeterminate.
5.25.6	State whether probabilistic or deterministic method was used	Deterministic method
5.25.7	If using units of equivalence state the conversion rate	Units are in standard cubic metres of gas
5.26	When publicly reporting Reserves, must ensure all of the following requirements are complied with in the report	
5.26.1	Entity must have a high degree of confidence in the commercial producibility of the reservoir	Jade Gas has an extensive coal bed methane data set with a good understanding of cost base supported by actual costs of drilling and budgetary quotes for major LNG equipment. An MOU has been entered into with a foundation customer for LNG sales. Jade Gas has a high

		degree of confidence in the commercial producibility of the reservoir.
5.26.2	The term 'reserves' must only be used in connection with estimates of commercially recoverable quantities of petroleum and must not be used in connection with estimated quantities of petroleum that are not commercially recoverable	Noted
5.26.3	Petroleum reserves must be categorised and reported in the most specific category that reflects the degree of uncertainty in the estimated quantities of recoverable petroleum, that is 1P, 2P or 3P. If 3P is reported then 1P and 2P must be reported	Most specific category reported
5.26.4	If reserves are not reported net of lease fuel up to the reference point the report must disclose the portion of the petroleum reserves estimates that will be consumed as fuel in production and lease plant operation	Pumping equipment and the modular LNG equipment are assumed to be electrified with power supplied from the grid. Electricity costs are carried in the operating cost model.
5.26.5	The entity must disclose the reference point used for the purpose of measuring and assessing the estimated petroleum reserves	The reference point is the LNG sales loadout point
5.26.6	The disclosure of a mean estimate of petroleum reserves is prohibited	Not applicable
5.26.7	Where reported petroleum reserves represent aggregated estimates of petroleum reserves the method of aggregation must be disclosed which must be either Arithmetic summation or Statistical aggregation	Not applicable (no summation of reserves)
5.26.8	If petroleum reserves are report for multiple assets (multiple fields) then the reserves must be aggregated by Arithmetic summation and a cautionary statement applied that 1P may be very conservative and 3P may be very optimistic due to portfolio effects of arithmetic summation	Not applicable (not multiple fields)
5.26.9	If a petroleum reserves replacement ratio is reported the entity must explain its calculation	Not applicable and not reported
5.27	Contingent resources	

5.27.1	Report in appropriate category (1C, 2C etc) and if reporting 3C must report 1C and 2C	Refer table of 1C, 2C and 3C estimates
5.27.2	Prohibited to disclose a mean estimate of contingent resources	Not applicable
5.27.3	Where contingent resources represent aggregated estimates must indicate Arithmetic summation or statistical aggregation of uncertainty distributions	Contingent resources presented are an arithmetic summation
5.27.4	If reporting beyond the field, property or project level CR must be aggregated by arithmetic summation and a note on 1C will be very low and 3C very high due to summation made	Not applicable
5.27.5	Must only report economics of CR for an Economically Not Viable CR (further details on what can be disclosed in full version)	Not applicable, economics of contingent resources are not reported
5.28	Prospective resources	
5.28.1	Must be classified Low (1U), Best (2U) and High (3U)	Refer table of 1U, 2U and 3U
5.28.2	Prospective Resources must carry the following statement "The estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) related to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbon.'	The estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) related to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbon. While Jade Gas has established the presence of gas in the seams there has been insufficient testing to establish potentially recoverable hydrocarbons. Refer to responses to listing rules 5.36.1 to 5.36.3.
5.28.3	Must not report mean estimate	Not reported
5.28.4	Must disclose method of aggregation for Prospective resources	Prospective Resources are aggregated summation of individual probabilistic estimates for each of the Vista and Brown Hill prospects identified by Jade Gas in the east of the Tavantolgoi XXXIII permit area.
5.28.5	Cautionary statement for arithmetic summation, 1U too low and 3U too high due to arithmetic summation	The aggregate prospective resources are affected by portfolio effects of arithmetic aggregation. The low side estimate may be a very conservative estimate and the high side estimate may be very optimistic as a result.
5.28.6	Must not report financial information derived from Prospective resources	Not reported

5.31	First report of material reserves, the entity MUST include all of the following information in a market announcement	
5.31.1	All material economic assumptions used to calculate the estimates of petroleum reserves. If those economic assumptions are commercially sensitive to the oil and gas entity an explanation of the methodology used to determine the assumptions rather than the actual figure	• Drilling and completion costs are based on current appraisal well costs, with an expectation of cost improvement (up to 20%) for a the 40 well development campaign • Allowance has been made for project management, camp and other service infrastructure based on experience setting up the exploration camp facilities • A budgetary cost has been obtained for the modular LNG facility and allowance made for freight, installation and commissioning (approximately 100% of manufacture cost) • Variable operating costs include an allowance of workovers to repair downhole pumps based on the current service provider's experience in the Qinshui Basin as well as electricity costs for pumping and the LNG equipment • Fixed costs have been allowed for R&M/staff/camp costs • A percentage allowance has been made for administration, overheads and other costs based on expected sales revenue (2.5%) • LNG pricing assumption assumes that the product is used as a diesel replacement fuel and purchased at a discount to a diesel equivalent price, initial gas pricing is provided in the GSA with UB Methane announced 24 Sept 2025
5.31.2	Whether the entity has operator or non-operator interests in the project and if non-operator, the name of the operator	Jade Gas Holdings Ltd earns its equity of 60% in the permit area through the successful completion of the appraisal program and approval of the reserves and development plan by the Mongolian Regulator. The operating entity in Mongolia is Methane Gas Resources which is owned by Erdenes Methane LLC (40% equity) and Jade Methane LLC (60% equity – farm in). Jade Methane is a 100% subsidiary of Jade Gas Holdings Ltd.
5.31.3	The types of permits or licences entity in respect of the reserves	The licence is an exploration licence (Tavantolgoi XXXIII PSA).
5.31.4	A brief description of a. The basis for confirming commercial producibility and booking reserves b. The analytical procedures used to estimate reserves	In addition to more than 140 mining coreholes, Jade Gas has drilled 19 coreholes and obtained over 100km of 2D seismic over the Red Lake to assess the coal seam gas content and coal quality and continuity. In 2025 Jade Gas drilled 2 lateral wells in seam IIIb which have

	c. The proposed extraction method d. Any specialised processing required following extraction	been on production test since 9 June 2025. The 2 lateral wells established commercial producibility. The net pay and gas content data has been used to assess gas in place and the isotherm has been used to estimate recoverable gas at expected abandonment pressure. The 2P reserve is based on a drainage area of approximately 0.1 km^2/well (~750m well x 120m drainage radius) and the 3P reserve is based on a drainage area of 0.34 km^2/well (~800m well x 300m drainage). The development plan is based on lateral wells with a heel down design with downhole pumping equipment placed as close as possible to the lowest point in the well which is the same design as the appraisal wells. The gas is to be gathered to a central location where it will be compressed, impurities removed, dehydrated, liquefied to LNG and stored. The custody transfer point, and reference point, will be the loadout metering.
5.31.5	The developed and undeveloped quantities	All quantities are undeveloped as a gathering system and LNG processing unit is required prior to sales.
5.31.6	If the reserves relate to undeveloped project, a brief statement covering a. The status of the material oil and gas project b. The existence of a technically mature, feasible development plan c. The financial appropriations that are in place or have a high likelihood of being secured for development d. The reasonable timeframe for development (PRMS terminology) e. Confirmation of positive economics that meet the entities investment and operating criteria f. The marketing arrangements that justify development g. Access to transportation infrastructure h. Environmental, contractual, regulatory approvals needed which are not yet in place i. Any key social or economic concerns that need to be resolved for development	The reserves are classified as 'Justified for Development' as Jade Gas has determined that minimum commercial threshold has been achieved from seam IIIb, sufficient to progress with the planned small scale, 40-well development, around the existing appraisal lateral wells and key adjacent core holes that were drill stem tested. The 40 well development is a subset of the bigger conceptual development of the contingent resource volumes and is to provide stepwise maturation of the resource which is contained across seven seams and the broader Red Lake Field area (53 km^2). The field development plan is to be lodged with the regulator upon approval of the reserve estimate. Jade Gas has a letter of intent for funding of AU$70m (10 Nov 2025) which includes drilling 18 wells and funds for the first 2 LNG modules and a non-binding agreement to drill 20 wells (15 Jul 2024) with DWK, the drilling contractor which drilled the first two lateral wells. As such Jade expects to be able to readily secure the financial support for the initial 40-well development. Drilling of development wells is planned to commence in 2027 once the reserve report and the development plan have been approved by the regulator and detailed engineering design of the modular LNG units will be progressed while the wells commence dewatering.

		Jade Gas confirms that the proposed development results in positive economics and meets internal investment criteria. Jade Gas has reached binding high-level terms for the initial GSA for LNG from the project with UB Methane LLC the terms of which were disclosed on 24 Sept 2025. UB Metan LLC will take delivery of the LNG at the custody transfer meter at the project site. The Petroleum Law of Mongolia requires reserves, the development plan and an environmental impact assessment to be approved before awarding an exploitation licence. Jade are planning to complete this process during 2026. There are no known social or economic concerns.
5,31,7	For unconventional petroleum resources, the land area and the number of wells for which the estimates of petroleum reserves are provided	The Red Lake full development area is 53 km^2. The reserves are based on a 40-well development which is a subset of the full development. The 2P area is approximately 4.2km^2 while the 3P area is approximately 13.6 km^2.
5.31.8	If 1P is 0, an explanation of why 2P and 3P are warranted	As this is the initial development of the Red Lake field, the development must pay for the LNG processing units. The flow rate and recovery from the low-side production profile is insufficient to cover capital and operating costs. The Proved and Probable well forecast is based on a higher peak well rate and recovery factor resulting in positive project economics. Likewise the 3P production profile returns positive project economics.
5.34	If there is a material change to a material CR estimate:	Contingent resources have been updated
5.34.1	An explanation of the new data and information	The 2022 Contingent Resource estimate was based on the data from the first 4 core holes, Red Lake 1-4 drilled in 2021-2022. There are now a total of 19 core holes that have tested the coal bed methane potential in the Red Lake Field. The tests included gas desorption measurement, gas content estimation, pressure and permeability testing, proximate analysis, gas compositional analysis. 105 km of 2D seismic was obtained, processed and interpreted to assist with assessing the structure and coal continuity. Two vertical wells were subjected to extended pumping operations and two 'heel' down lateral wells were drilled as a pilot production test of the conceptual development well. The wells have flow sustained gas flow rates and gas compositional analysis confirms the gas is >97% methane.

5.34.2	An explanation of how the new data and information has affected the estimates of contingent resources	The new data has extended the field area to the north east. With the successful extended production test of the two laterals in seam IIIb, part of the contingent resource is now considered Reserve, Justified for Development.
5.34.3	Any changes or additions to the information provided under rules 5.33.1 to 5.33.5	The volumetric method of coal thickness, pressure and gas content continues to be applied to assess gas in place and the isotherm is used to determine remaining gas in place at abandonment. In the 2022 Contingent Resource assessment 1C, 2C and 3C were assigned on spacing units of 350m, and number of spacing units from core holes (1 for 1P, 3 for 2P, 5 for 3P). In 2026, a depth cut off has been applied with 1C contained in areas shallower than 460m, 2C in areas between 460 to 650m and 3C in deeper than 650m. Land area was calculated at 30km^2 in 2022, with 150-230 wells. New land area in 2026 is 53km^2 with between 800-1600 wells dependent on development spacing required and future development well design.
5.36	Material change to a material Prospective resource, must provide	
5.36.1	An explanation of the new data and information	19 core holes and 2 lateral wells have been drilled in the Red Lake field, targeting coal seam methane potential (gas content, coal quality, permeability (selected wells and seams), production test data (2 vertical wells, 2 horizontal wells)), 105 km of 2D seismic has been recorded, processed and interpreted. Data from more than 140 mining core holes has been incorporated. 10 core holes, targeting coal seam methane potential have been drilled in the eastern part of the exploration permit area identifying 2 prospects, the Vista and Brown Hill fields.
5.36.2	An explanation of how the new data and information has affected the estimates of prospective resources	The original prospective resource covered the full permit area. Exploration has discovered the Red Lake field for which reserves and contingent resources are now booked. This area has been removed from the prospective resource area. Exploration has identified gas content in the Vista and Brown Hill fields but further exploration activities are required to confirm discovery of a moveable quantity of hydrocarbon. The prospective area has been constrained to the Vista and Brown Hill fields substantially reducing the prospective resource.

		As gas content has been measured the geological chance of success for the prospective resource is considered 100%. The chance of commercial success is considered to be low to moderate due to lower gas content and poor hole conditions. The volumes presented are unrisked for commercial chance of success.
5.36.3	Any changes or additions to the information provided under rules 5.35.1 to 5.35.4	Further exploration is required in the east of the permit which may include seismic or other structural delineation methods to assist in understanding coal continuity, production testing in larger diameter holes to determine permeability and pilot testing to confirm longer term production parameters. This exploration work would be phased after the primary development activities in the Red Lake Field.
5.41	Estimates must be made by a qualified petroleum reserves and resource evaluator	The estimates were made under the supervision of Mark Pitkin, who meets the requirements of a qualified petroleum reserves and resources evaluator.
5.42	Must state (a) That it is based on and fairly represents, information and supporting documentation prepared by, or under the supervision of, "person" who is a qualified petroleum reserves and resources evaluator (b) Whether the qualified petroleum reserves and resources evaluator is an employee of the oil and gas entity or a related third party and if not the name of the qualified petroleum reserves and resources evaluators employer, and (c) The name of the professional organisation of which the QPR&RE is a member The report must only be issued with the prior written consent of the QPR&RE as to the form and context in which the estimated reserves, CR and PR and the supporting information are presented in the public report	This work has been prepared under the supervision of Mark Pitkin, General Manager Technical at Jade Gas Holdings Ltd, a qualified Petroleum Engineer, who has over 30 years of experience and is a member of the Society of Petroleum Engineers, and meets the requirements of a qualified petroleum reserves and resources evaluator. He agrees to the form and context in which the estimates are presented in this Announcement. The Reserves, Contingent Resources and Prospective Resources presented are considered fair and reasonable incorporating the uncertainty in the raw geological and production information available and the technical interpretation at the time of the estimate. The accuracy of estimates is a function of the quality and quantity of available data and of interpretation and judgement. Geological and reservoir performance data gathered subsequent to this estimate may warrant revision either upward or downward.