ASX Announcement
21 September 2026

JADE GAS

JADE TARGETS DEEPER GAS POTENTIAL

Highlights

- **Jade to undertake a deeper exploration program to investigate additional gas potential**
- **Examples from China's Ordos Basin, including the Linxing gas field historically developed by formerly ASX-listed Sino Gas & Energy, demonstrate vertically stacked CBM, shale gas and tight sandstone gas-bearing horizons within coal-measure sequences**
- **Targeted 2D and 3D seismic planned to image the deeper geological sequence and define priority targets for subsequent deep exploration drilling**
- **Jade has received inbound inquiries from international energy companies regarding the potential for deeper gas-bearing horizons at TTCBM, highlighting broader industry interest in the Project's exploration potential**
- **Deeper exploration could provide additional longer-term upside, with Jade's near-term priority remaining the development and commercialisation of its established gas resources at Red Lake**

Jade Gas Holdings Limited (ASX: **JGH**) (**"Jade"** or "**the Company"**) is advancing plans to investigate the deeper gas potential of its flagship TTCBM Project in Mongolia to determine whether the Project's established gas system extends to additional gas-bearing horizons at depth.

Jade's exploration and development activities to date have focused predominantly on the shallower gas-bearing coal seams that underpin the Company's current development strategy. The proposed deeper exploration program will broaden this focus by investigating the geological sequence beneath these established horizons.

Importantly, the program will not be limited to identifying additional prospective coal seams. Jade intends to evaluate the broader geological sequence to determine whether TTCBM's established coal-measure gas system forms part of a larger, vertically developed system containing additional prospective gas-bearing horizons at depth.

The deeper exploration program is complementary to Jade's existing development strategy and does not alter the Company's near-term focus on the development and commercialisation of its established TTCBM gas resources.

China's Ordos Basin Provides Relevant Examples

Jade's proposed deeper exploration strategy draws on established examples from China's Ordos Basin, particularly the **Hedong Coalfield along its eastern margin**, where extensive Carboniferous–Permian coal-bearing sequences host multiple vertically stacked gas-bearing horizons.

The **Hedong Coalfield** is an important coal and coal-gas province extending along the eastern margin of the Ordos Basin and includes a number of established gas exploration and development areas. Within this broader region, **Linxing and Daning–Jixian** provide relevant examples of deeper and vertically developed coal-measure gas systems.

The **Linxing gas field**, historically developed by formerly **ASX-listed Sino Gas & Energy**, provides a particularly relevant example. Exploration at Linxing has identified multiple vertically stacked gas-bearing horizons within the broader coal-measure sequence, including CBM, shale gas and tight sandstone gas. The Linxing experience demonstrates the potential importance of evaluating the **entire vertical gas system**, rather than considering individual coal seams in isolation. Exploration and development across the area has demonstrated gas potential within multiple coal seams and associated shale and sandstone reservoirs.

Further south along the eastern Ordos/Hedong trend, **Daning–Jixian** provides an example of deep gas development, where CBM has been successfully explored and developed from coal reservoirs at depths exceeding **2,000 metres**.

The vertically developed gas systems identified across the Hedong Coalfield and broader Ordos Basin provide examples that inform Jade's strategy of evaluating the deeper geological sequence at TTCBM and identifying additional prospective gas-bearing horizons beneath the coal seams underpinning the Company's current development strategy.

2D and 3D Seismic to Define Deep Exploration Targets

Jade plans to undertake targeted **2D and 3D seismic programs** to significantly improve its understanding of the deeper geological architecture at TTCBM.

The seismic program will be designed to image the geological sequence beneath the Company's currently targeted coal seams, map major structural and stratigraphic features and identify prospective horizons warranting further investigation.

Initial 2D seismic is expected to provide broader structural and stratigraphic definition, while targeted 3D seismic will provide higher-resolution imaging over selected areas and assist in defining and ranking priority targets for subsequent deep exploration drilling.

The program will seek to identify additional prospective gas-bearing horizons and improve Jade's understanding of their depth, distribution, continuity and structural setting.

The proposed exploration pathway is expected to progress through a disciplined sequence:

2D seismic → targeted 3D seismic → identify and rank prospective horizons → select priority targets → deep exploration drilling → reservoir and gas evaluation.

Growing Industry Interest in TTCBM's Deeper Potential

Jade has received inbound inquiries from international energy companies regarding the potential for deeper gas-bearing horizons at TTCBM, providing further impetus for the Company to better understand the Project's deeper geological architecture and exploration potential.

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The Company believes that establishing a high-quality seismic dataset and defining technically supported deep exploration targets will provide a stronger basis for evaluating this potential and progressing discussions with interested international energy companies.

The interest in deeper targets is additional to Jade's existing development activities and reflects the potential for the broader TTCBM permit area to offer exploration opportunities beyond the gas resources currently underpinning the Company's development strategy.

Potential to Expand the TTCBM Opportunity

The deeper exploration program provides an opportunity to determine whether the established TTCBM gas system extends materially beyond the horizons currently forming the basis of the Company's development strategy.

If the seismic programs identify compelling deeper targets, Jade intends to use the results to optimise the location and design of future deep exploration wells. Successful drilling could confirm additional gas-bearing horizons, establish a new inventory of exploration targets and identify additional exploration potential at TTCBM and across the broader permit area, while providing a stronger basis for further engagement with interested international energy companies.

Importantly, this initiative is complementary to Jade's existing TTCBM development strategy, with the Company's near-term priority remaining the development and commercialisation of its established gas resources. The deeper program therefore represents a longer-term exploration opportunity beyond the Company's current development plans.

Identification of material deeper gas targets may provide additional technical information relevant to Jade's proposed Hong Kong listing and its engagement with Asian strategic, institutional and energy-sector investors.

Commenting on TTCBM's deeper gas potential, Jade Gas Executive Director Dr. Ian Wang said:

"We already know that TTCBM hosts an established coal-measure gas system, and our focus is now on understanding how much further that system may extend at depth. The planned 2D and 3D seismic program will allow us to evaluate the broader geological sequence and identify any additional prospective gas-bearing horizons beneath those currently underpinning our development strategy.

The inbound inquiries we have received from international energy companies regarding TTCBM's deeper gas potential reinforce our view that this is an opportunity worth investigating. The seismic program will provide the geological definition needed to identify and rank deeper targets before committing to exploration drilling.

Importantly, our immediate priority remains the development and commercialisation of our established gas resources at TTCBM. This deeper exploration program is complementary to that strategy and provides an opportunity to determine the broader scale and potential of the TTCBM gas system at depth."

- ENDS –

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

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Forward Looking Statements

This announcement contains forward-looking statements concerning Jade. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “target”, “forecast”, “project”, “potential”, “continue”, “should”, “seek”, and similar expressions. These statements are based on information available to the Company as at the date of this announcement and on assumptions and expectations that the Company considers to be reasonable as at that date. Forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements. Investors should not place undue reliance on forward-looking statements. Except as required by the ASX Listing Rules, the *Corporations Act 2001* (Cth) and applicable law, Jade does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

About Jade Gas Holdings Ltd

Jade Gas Holdings Limited is a gas developer focused on the coal bed methane (CBM) potential of Mongolia, having transitioned from explorer to developer following the formal approval of Mongolia’s first-ever natural gas reserves in June 2026. Jade’s flagship project is the Coal Bed Methane gas project over the Production Sharing Agreement (PSA) area of Tavantolgoi XXXIII unconventional gas basin, (TTCBM Project). Jade operates and manages the project through its subsidiary Methane Gas Resource LLC (MGR), a joint venture (JV) company with 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 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.