ASX Announcement

31 March 2026

JADE GAS

Jade Raises A$1.8m to Deliver Mongolia's First Gas Operation

Highlights

- **Jade has received firm commitments for A$1.8 million at A$0.03 per share in a well-supported Placement to existing sophisticated investors**
- **Funds will primarily be used to support commercial and strategic initiatives to deliver commercial gas production from the Red Lake gas field**
- **Company well capitalised to deliver further key value milestones in the short-term to advance initiatives designed to support its planned substantial gas operation.**

Jade Gas Holdings Limited (ASX:**JGH) (Jade** or **the Company**) is pleased to advise that it has completed a A$1.8 million equity raise to existing sophisticated and professional investors. The Company received firm commitments for a placement of 60,000,000 new fully paid ordinary shares (**New Shares**) at a price of A$0.03 per New Share, together with one (1) free attaching option for every one (1) New Share subscribed for (**Placement Options**) (together **the Placement**).

The Placement price represented a 10.5% premium to the Company's 15-day VWAP through the close of trading on Friday, 27 March 2026. The Placement, co-managed by Evolution Capital Pty Ltd and Yelverton Capital Pty Ltd, was well supported, with applications being scaled back to an agreed A$1.8 million total.

Placement Details

- 60,000,000 Placing Shares (A$1,800,000) will be issued using the Company's 25% placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. 34,000,000 new ordinary shares will be issued under the LR7.1 placement capacity and 26,000,000 new ordinary shares will be issued under the LR7.1A placement capacity.
- 60,000,000 Placement Options will be issued pursuant to ASX Listing Rules 7.1. Placement Options are exercisable at A$0.053 and will expire 23 October 2028.

Use of Funds

Proceeds from the Placement will be used to support the execution on commercial and strategic initiatives, achieve project development milestones, costs of offer and working capital, that will ultimately deliver Mongolia's first commercial gas production operation.

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Directors

Christopher Newport	Managing Director & CEO
Joseph Burke	Executive Director
Daniel Eddington	Non-Executive Director
Ian Wang	Non-Executive Director
Uyanga Munkhkhuyag	Non-Executive Director

Mandate - Evolution Capital and Yelverton Capital Pty Ltd

Under terms of a joint lead manager mandate, the Company will pay a management fee of 2% and selling fee of 4% of the Placement amount (plus GST). In addition, the Joint Lead Managers will be issued a total 10 million unlisted options each, with an exercise price of A$0.053 and expiry date of 23 October 2028. The options will be issued pursuant to ASX Listing Rule 7.1 placement capacity.

Table 1 – Timeline of Activities

Trading Halt and Placement conducted	30 March 2026
Trading Halt Lifted and Announcement of Placement	31 March 2026
Settlement of New Shares under the Placement	2 April 2026
Issue (and normal trading) of New Shares issued under the Placement	7 April 2026

Jade recently delivered a major milestone with the completion of its appraisal program for its flagship TTCBM Project covering the Red Lake gasfield in the South Gobi region of Mongolia. The Company is now focused on delivering further key value milestones in the short-term, including a maiden gas reserve booking, submission for a gas production license, and outcomes relative to commercial options to advance development pathways designed to support its planned substantial gas operation.

Additionally, the Company will issue 11,666,667 fully paid ordinary shares to service providers in lieu of cash fees for services unrelated to the Placement. The shares will be issued pursuant to ASX Listing Rule 7.1 placement capacity.

- 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. The TTCBM Project has a 2C Gross Unrisked Contingent Resource of 246 Bcf[1]

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.

[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.