ASX Announcement

19 November 2026

JADE GAS

JADE COMPLETES MONGOLIA'S FIRST MULTILATERAL CBM WELL AHEAD OF SCHEDULE

Highlights

- **Jade has completed Mongolia's first multilateral coal bed methane well at Red Lake, marking a significant milestone for its flagship TTCBM Project**
- **Well completed ahead of the end-November target, demonstrating efficient execution of the multilateral drilling and completion design**
- **The well comprises a main wellbore and four lateral branches, with a combined 2,642 metres of in-seam drilling, representing approximately 93% of the combined horizontal length intersecting the target coal seam**
- **Pump installation completed on the new well, with coordinated dewatering of all three wells expected to commence before the end of November 2026 following workovers on the two existing wells**
- **Drilling results and subsequent production testing will improve well design, completion practices and operational planning for Jade's development drilling programme targeted for 2027**

Jade Gas Holdings Limited (ASX: **JGH**) ("**Jade**" or "**the Company**") is pleased to announce it has drilled and completed Mongolia's first multilateral coal bed methane (CBM) well at Red Lake, within its flagship Mongolian CBM Project.

Drilling contractor Yan'an Drilling Wellking Energy Technical Service Co., Ltd (DWK) completed these activities ahead of schedule. Jade is now preparing for coordinated dewatering of the new multilateral well and its two existing single-lateral wells, expected to commence before the end of November 2026 following completion of surface preparations and workovers on the existing wells.

Multilateral drilling and completion results

The well, RL-001-3b-ML-03, comprises a main wellbore and four lateral branches targeting Seam IIIb, the same coal seam intersected by Jade's two existing horizontal production wells.

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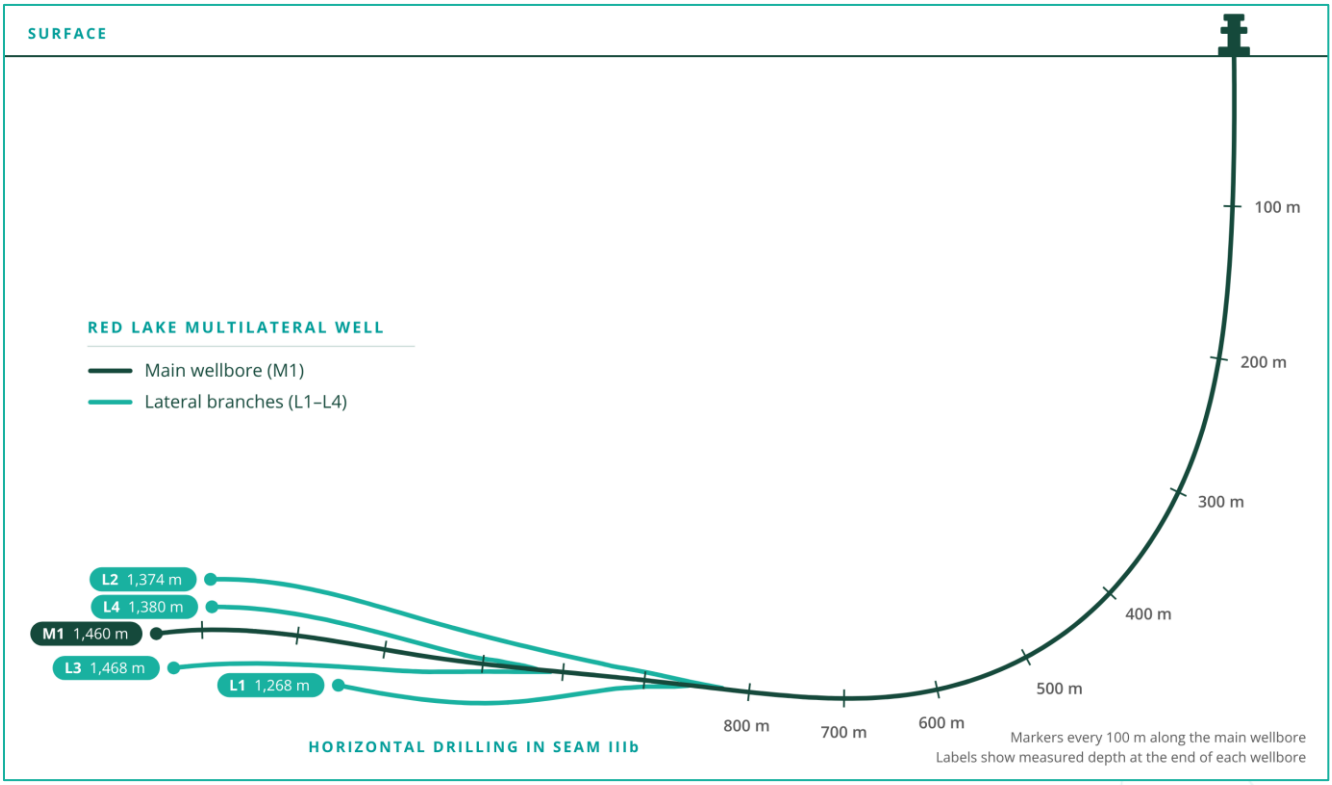


Figure 1: Red Lake multilateral well showing main bore M1 and laterals L1-L4

DWK reported a combined horizontal drilling length of 2,841.6 metres, **including 2,642 within the target coal seam.** This represents approximately 93% in-seam drilling across the horizontal sections and a significant increase in reservoir contact compared with either of the existing single-lateral wells.

Real-time geosteering guided the well trajectories through the coal seam. The main wellbore was completed with a slotted liner, while the four lateral branches were completed open-hole.

The multilateral design increases contact with gas-bearing coal from a single wellbore, with the potential to expand the well's drainage area, improve gas recovery and achieve higher flow rates. Dewatering and production testing will assess these potential benefits under Red Lake reservoir conditions.

Dewatering and production testing

Jade has installed a progressive cavity pump (PCP) and wellhead motor in the new multilateral well and completed trenching for the water and gas pipelines. The Company has also commenced workovers and maintenance on the two existing single-lateral wells, HZ01 and HZ02.

The workovers will prepare the existing wells for coordinated dewatering with the new multilateral well. Dewatering of all three wells is expected to commence simultaneously before the end of November 2026, following completion of surface preparations and workover activities.

Monitoring the three wells together will help Jade assess reservoir pressure responses and optimise dewatering practices. Water production, pressure and gas flow data will guide operational adjustments, with the new well's gas production capability to be assessed as dewatering progresses.

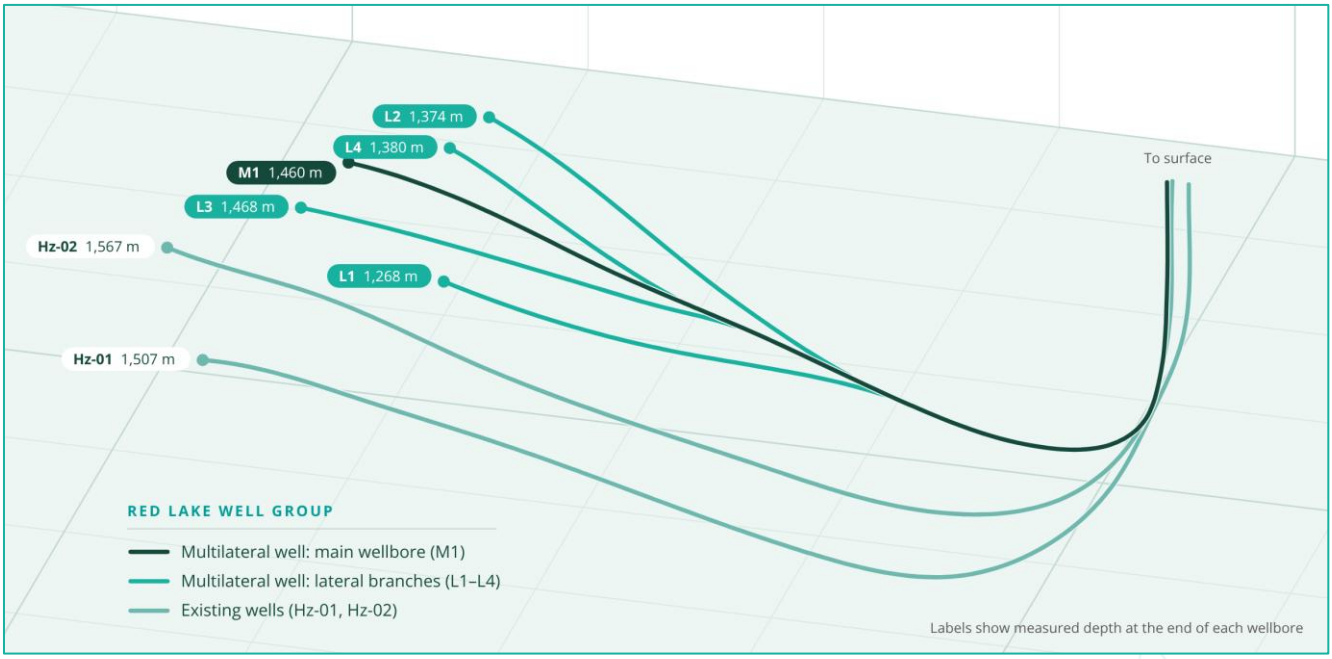


Figure 2: Red Lake well group showing the multilateral and existing wells

Supporting the planned 2027 development programme

The well provides practical experience in executing a multilateral drilling and completion design at Red Lake ahead of the development drilling programme targeted for 2027.

Jade will integrate the drilling results with dewatering and production data to refine future well configurations, lateral layouts and completion practices. The operational experience will also inform drilling schedules, equipment requirements and planning for a larger programme of wells.

The Company will provide further updates as dewatering progresses and production results become available.

Commenting on the well's completion, Jade Gas Executive Director Dr Ian Wang said:

"Completing Mongolia's first multilateral CBM well ahead of schedule is an excellent result for Jade and the DWK team. Achieving 2,642 metres of contact with the target coal seam gives us a valuable opportunity to assess how greater reservoir exposure can improve well performance at Red Lake. With pump installation complete, we are preparing to commence coordinated dewatering across all three wells following surface preparations and workovers on the existing wells. What we learn from this programme will help us refine well designs and strengthen preparations for the larger development drilling programme targeted for 2027."

- 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 regarding Jade's plans, expectations and future activities. These statements are based on current information and assumptions and are subject to risks, uncertainties and factors beyond the Company's control. Actual outcomes may differ materially from those expressed or implied, and no assurance can be given that anticipated outcomes will be achieved. Investors should not place undue reliance on these statements. Jade undertakes no obligation to update forward-looking statements except as required by applicable law or the ASX Listing Rules.

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 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 liquefied 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.
- Decarbonising the economy by improving the energy mix with cleaner fuel sources.
- Delivering environmental and health benefits for the people and country of Mongolia.