



2022 Annual General Meeting – Managing Director’s Address

Good morning ladies and gentlemen,

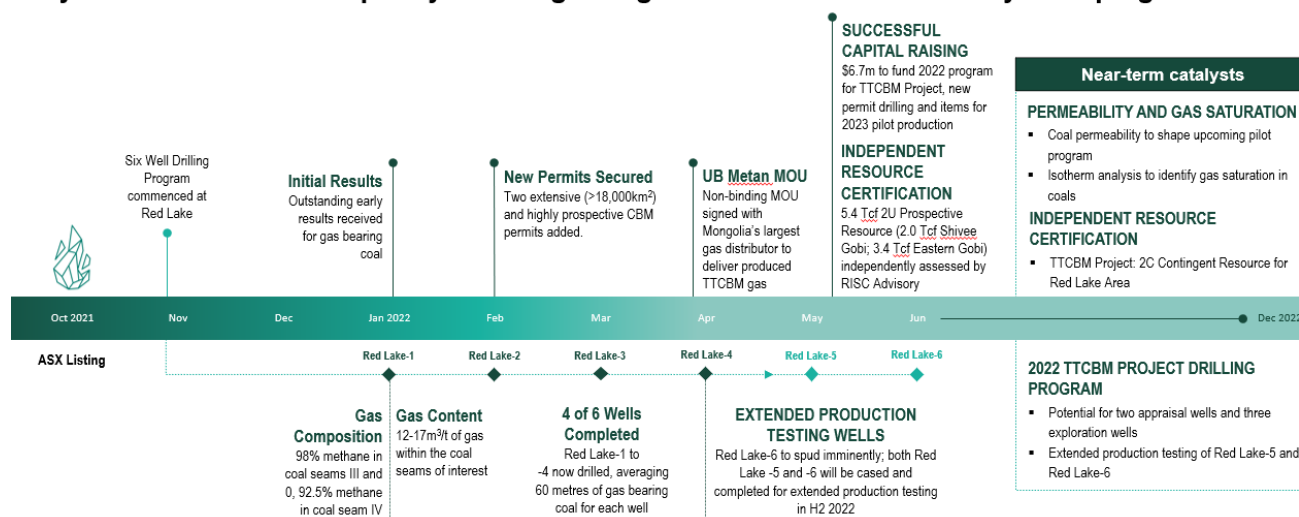
I think it would be fair to say that the Jade Gas Holdings Ltd (“Jade” or “the Company”) team has achieved a lot in a very short space of time since listing in October of last year. To this end I would like to thank our small team here in Adelaide as well as our team based in Mongolia, both in the capital city of Ulaanbaatar and at site in the South Gobi Desert.

I assume that those present today are familiar with what it is we do here at Jade Gas, but I will put it into a nutshell for you anyway. Our operations are based in Mongolia, and we are exploring for natural gas (or methane) in water saturated coal seams at depths of 500 to 800 metres. We have three key permits with an independently booked Gross Prospective Resource of 6.4 Tcf of natural gas. To put this amount of gas into perspective, if commercialised it would service the east coast of Australia for approximately ten years.

So, we are at the start of what will be an exciting journey and one which I am confident will deliver great change to Mongolia as a country, through a cleaner and independent source of energy. Coupled with this we are focused on delivering ‘best in class’ shareholder returns, and I strongly believe that we have the assets in our portfolio and the people on board to deliver this.

Milestones and Catalysts

Key milestones delivered quickly following listing with further near-term catalysts in progress



As can be seen from this slide, we have been incredibly busy since our listing on 4 October last year and this will continue to be the case as we look to the remainder of this year and beyond.

Jade Gas Holdings Ltd

ACN 062 879 583
ASX: JGH

Australian Registered Address

Level 1, 66 Rundle Street
KENT TOWN SA 5067 Australia

T +61 437 603 294
E info@jadegas.com.au
W www.jadegas.com.au

Directors

Dennis Morton
Chris Jamieson
Joseph Burke
Daniel Eddington
Peter Lansom

Non-Executive Chairman
Managing Director and CEO
Executive Director
Non-Executive Director
Non-Executive Director

Not long after listing we initiated our six well 2021 drilling program at our Tavan Tolgoi Coal Bed Methane ("TTCBM") Project. The results from this drilling program to date have been outstanding and include the following:

- An average of 60 metres of gas bearing coal for each well (including 124 metres of gas bearing coal in Red Lake-4)
- Methane of 98% in coal seams 0 and III, and 92.5% in coal seam IV in Red Lake-1
- Gas content within the coal seams of interest of 12-17 m³/t

To say these results have exceeded our expectations is an understatement, and they set an excellent foundation as we move toward extended production testing in the second half of this year and pilot production in 2023.

These strong results encouraged us to expand our portfolio and to this end we secured two sizeable and highly prospective CBM permits in February this year. We are looking to build a natural gas industry in Mongolia, and we are hopeful that the Shivee Gobi and Eastern Gobi permits will be a key component of this.

We signed an MOU with one of our largest shareholders, UB Metan LLC, which are also the largest importer of LNG into Mongolia. This agreement provides a credible downstream option for Jade should we commercialise the TTCBM Project. UB Metan will take all of the gas that we can produce, with likely customers being nearby mines including the Tavan Tolgoi coal mine and the Oyu Tolgoi copper gold mine.

As we near the end of our six well drilling program, we will be casing the last two wells, Red Lake-5 and Red Lake-6, over the coming months. Both wells will be used in our extended production test in the second half of this year as well as form component parts of our four well pilot production program in 2023.

RISC Advisory also recently independently booked 5.4 Tcf of natural gas for the Shivee Gobi and Eastern Gobi permits. Both permits offer significant exploration upside and are located within existing coal basins, with the Shivee Ovuu coal mine (Mongolia's third largest) sitting within the Shivee Gobi permit.

So what is upcoming? We are expecting our first Contingent Resource booking for the Red Lake area over the coming months. While we have a Prospective Resource over the TTCBM permit, RISC Advisory will audit the work that we have undertaken to date, including results from our drilling program, to assess the gas in place that covers the Red Lake area. Through our exploration wells we will seek to grow this Contingent Resource booking and hopefully increase it over time.

The six well program was structured to provide the necessary information for the design our pilot production program and any future development. The information gaps we currently have relate to coal permeability (the ability of gas to flow through the coals) and gas saturation of the coals. The upcoming drill stem test on Red Lake-5 and Red Lake-6, and isotherm test work (to be undertaken in Brisbane) will deliver these final two components. We expect to have this information over the coming months.

And finally, as we look beyond the initial six well drilling program, we will be drilling up to five wells as part of our 2022 campaign. These wells will be made up of two appraisal wells (to be used for pilot production) and three exploration wells. During this drilling program we will also conduct the extended production tests on Red Lake -5 and Red Lake-6 for at least 90 days and up to 180 days.

Quality Portfolio of Mongolian CBM Permits

Three high quality permits covering in excess of 18,000 km² in existing coal basins

Tavan Tolgoi Coal Bed Methane project

- Jade (60%), Erdenes Methane LLC (40%), permit area 665 km²
- Four wells completed in six well drilling program
- Defining coal seam extensions from the Tavan Tolgoi coal mine

Shivee Gobi Permit

- 100% ownership; permit area of 8,317 km²
- Sizeable coal deposits and CBM potential within known coal basin

Eastern Gobi Permit

- 100% ownership; permit area 9,691 km²
- Sizeable coal deposits and CBM potential within known coal basin



2U Gross Prospective Resources

	TTCBM Project	<u>Shivee Gobi</u>	Eastern Gobi
Tcf	1.0¹	2.0²	3.4²

1. Refer RISC 2021 independent evaluation report in Prospectus dated 14 July 2021
2. Refer ASX release dated 28 April 2022

The map on the right of this slide details the location of our permits within Mongolia. Of note here is the sheer scale of the new permits that have been acquired.

The TTCBM Project permit is smaller at 665 km² with the Mongolian Government having a 40% equity interest in the permit. Our key focus is on three key coal seams (0, III, IV) which are water saturated, resulting in gas being trapped on the coals at depths of between 500 to 800 metres. The TTCBM Project will likely be the first of our permits to produce gas and will be the main focus in terms of extended production testing over the coming year.

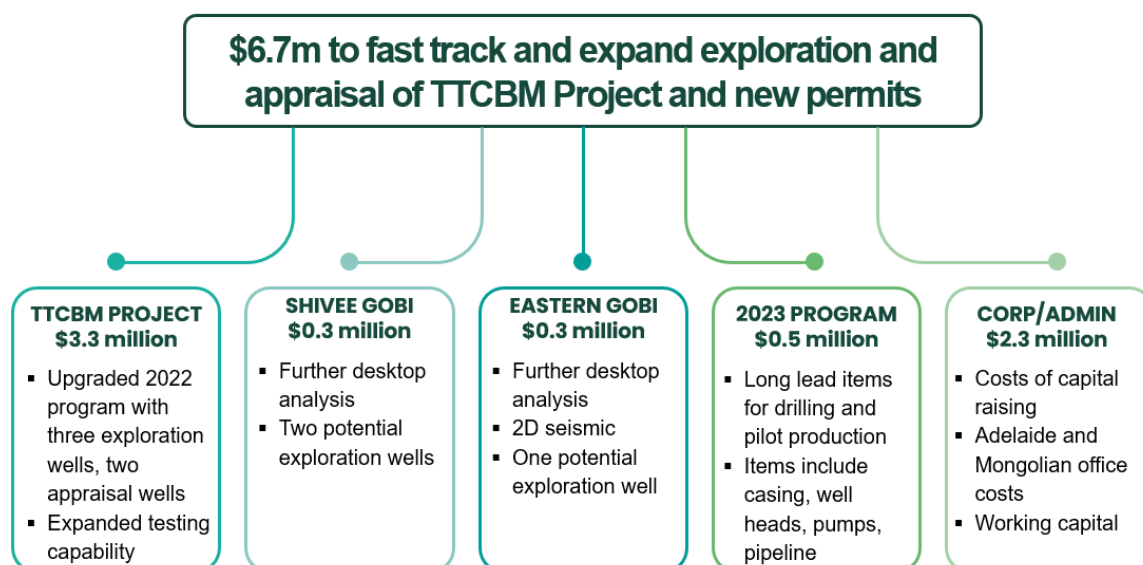
For our new permits, we expect to drill up to three exploration wells (two in Shivee Gobi and one in Eastern Gobi) as well as undertaking some 2D seismic on the Eastern Gobi permit.

The prospecting agreement that applies to these permits only requires that we spend US\$110k over the first three years at Shivee Gobi and US\$160k over the first three years at Eastern Gobi, so it is likely that we will comfortably cover the financial requirements of both permits over the three-year period.

It is worth highlighting again the significant independently assessed Gross Prospective Resource numbers that we have for our three permits of 6.4 Tcf.



Recent Successful Capital Raising



We recently completed a \$6.7 million placement (exclusive of costs) to institutional and high net worth investors. These funds will be used for the 2022 drilling program (which was recently approved by the regulator, MRPAM (Mineral Resources and Petroleum Authority of Mongolia)) of up to two appraisal wells and three exploration wells, extended production testing, 2D seismic and exploration drilling at our new permits (Shivee and Eastern Gobi), the delivery of long lead items for the pilot production program next year, as well as for working capital purposes.

The onus is now on us to deliver these programs in a safe, efficient and effective manner.

Investment Highlights



COMPELLING OPPORTUNITY TO DEVELOP NEW GAS ASSETS

Targeting natural gas from three coal seams of interest at TTCBM Project, with a Gross Prospective Resource of 1.0 Tcf of gas.



DEFINED WORK PROGRAM CURRENTLY UNDERWAY

Six well drilling campaign to deliver contingent resource booking and followed by pilot production program.



NEW PERMITS ADD SCALE TO EXISTING TTCBM PROJECT

New permits located over existing coal deposits provide significant upside to CBM exposure and potential.



MONGOLIAN ENERGY MARKET POSITIVE TAILWINDS

Mongolian Govt determined to build a domestic gas market to deliver independent and cleaner energy for its people.



TEAM IN PLACE WITH THE RIGHT EXPERIENCE TO DELIVER

Small and experienced team confident of delivering game changing first gas production for Mongolia.



STRATEGIC PARTNERSHIP WITH MONGOLIAN GOVERNMENT

Partnerships with regulator MRPAM (PSA), and SOE Erdenes Methane LLC, reflects strategic importance of TTCBM Project.

I will finish on this Investments Highlights slide which captures very well why Jade is such a compelling investment opportunity.

We believe that the TTCBM Project sits within the best CBM permit in Mongolia. The Mongolian Government has taken a 40% stake in the permit as they see it as being of strategic importance to Mongolia, and we will continue to work tirelessly to de-risk this project over the coming years.

Our six well drilling program is well advanced, and we are in the final stages with only Red Lake-5 and Red Lake-6 to now be completed. As mentioned previously these wells will provide us with permeability and saturation information and they will be used as extended production wells in the back half of this year.

We now have a quality portfolio of CBM permits with scale and prospectivity. We are looking to build a CBM industry in Mongolia and the Shivee Gobi and Eastern Gobi permits will provide upside to the TTCBM Project.

I have experienced nothing but tailwinds since taking on the MD and CEO role. There is a strong demand for gas, not just in Mongolia, but globally. The realisation that gas is required to drive us toward a renewable future is becoming better understood. The Mongolian Government desperately wants to replace brown coal currently being burned to generate electricity in the capital Ulaanbaatar with natural gas, and we are hopeful that we will be a key contributor to the country's desire for a cleaner energy transition. The Mongolian Government also wants gas production to reduce the country's reliance on both Russia and China for energy. So, these two critical factors are a mutual goal of both Jade and the Mongolian Government.

We have built a small but very capable team both here in Australia and in Mongolia, and I would like to thank all of them for their input to date. Our projects and our people are the core ingredients that will drive us towards success, and I couldn't be happier with where we are at the moment in this regard.

When I was up in Mongolia a couple of months ago, I was overwhelmed with the level of support that we received for our activities. The Government couldn't be more behind what we are doing, the regulator MRPAM was glowing in its praise for the work we have undertaken to date, which has culminated in Jade being awarded 'Explorer of the Year', which is a great credit to everyone involved.

All of these compelling factors I believe will drive the outperformance of Jade over time and deliver significant shareholder returns.

Finally, I would like to thank the Board for their support of my appointment to the CEO role initially and more recently as MD. I look forward to working with all of them to create an energy company that will be part of positive change for Mongolia and its people.

I will now hand back to Dennis to conduct the formal part of the meeting.

- ENDS -

Authorised for release on behalf of the Board by Chris Jamieson, Managing Director and CEO.

For further information contact:

Chris Jamieson
Managing Director and
Chief Executive Officer
+61 487 173 244
cjamieson@jadegas.com.au

Justin Green
Financial Controller and
Company Secretary
+61 437 603 294
jgreen@jadegas.com.au

Elvis Jurcevic
Investor Relations
+61 408 268 271
ej@jadegas.com.au