



## 2023 Annual General Meeting – Chairman's Address

Good morning ladies and gentlemen,

It is with great pleasure that I welcome you to the 2023 Annual General Meeting of Jade Gas Holdings Limited ("**Jade Gas**" or "**the Company**"). My name is Dennis Morton and I am your Chairman for today's meeting.

Before I begin, I would like to introduce my fellow Directors. Here in person is our Managing Director and Chief Executive Officer, Mr Chris Jamieson, and attending via video link is our Executive Director Mr Joseph Burke and our Non-Executive Directors, Mr Dan Eddington and Mr Peter Lansom.

I also welcome Geoff Edwards from our auditors, BDO.

As a housekeeping matter, could I ask that any person attending today please complete a registration notice with Richard Han, the representative of our share registry, which will include your full name, address and number of shares held. Upon registering you will receive a pink, green, yellow or white attendee card. If you have not received a card, please raise your hand. Only those with pink, green or yellow cards are entitled to speak or ask questions at today's meeting. Pink and Green cards will be used for voting in the polls.

It is now 11.00am, and I have been advised by our Company Secretary that a quorum is present, so I now declare the meeting open.

Before I ask Chris Jamieson to address the meeting, I would just like to say a few words in terms of the achievements of Jade Gas over the past 12 months and to thank a few people for their contributions during that time.

2022 was a challenging year in the financial markets and continues to be so, with the RBA increasing the cash rate from 0.1% to 3.1% in an attempt to combat cost of living increases which saw the annual inflation rate increase to 7.8% from 3.5% at the start of the year. These macroeconomic factors had an impact on confidence in the markets which is evidenced by the 7.2% fall in the All Ordinaries in 2022.

These impacts made it a challenging environment for raising capital, particularly for micro-cap companies such as ours. I am very proud of the Jade Gas team's ability to raise \$9.7 million in 2022 despite the market headwinds, and I also pass on my thanks to those shareholders both domestically and abroad who continue to support the Company as we strive to achieve our vision of being a producer of natural gas for Mongolia to deliver the country a cleaner domestic energy alternative.

In particular, I would like to thank our cornerstone investor UB Metan LLC who were the cornerstone investor for both capital raisings in 2022 as well as being party to the strategic placement of \$10.7 million in 2023. These funds will be used primarily for our pilot production program that will kick off later in the year. We look forward to progressing commercialization opportunities further with our cornerstone investor across the coming year.

### 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



I will let Chris talk to the details of what has been achieved operationally, but I would like to take this opportunity to commend both our technical General Manager, Mark Pitkin, and our Mongolian operations teams on the success of the 2022 exploration program across the Red Lake area. I'd like to further voice my appreciation to the local Mongolian regulator MRPAM and their continued support of the work our team is achieving within the country.

On 6 December 2022, Sam McDermott was appointed Manager - Geology to support Mark in the delivery of the upcoming pilot production program. Sam has an extensive history in the oil and gas industry most recently with Beach Energy. Historically Sam has been involved with projects across the US, Canada and Albania. Sam has already had a positive impact on the Company and the operational team in Mongolia and we look forward to his continued contributions to the project.

Finally, I'd like to thank my fellow Directors for their efforts across the year. We are all fully aware of the challenge ahead of us as we progress towards pilot production, which will create the opportunity to provide value to our shareholders and develop a new energy industry within Mongolia.

With that, I will now ask our Managing Director and CEO, Chris Jamieson, to address the meeting.

**- ENDS -**

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

**For further information contact:**

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