



2023 Annual General Meeting – Managing Director’s Address

Thank you Dennis and good morning everyone.

2022 was a year of not just operational success for our Company but, as Dennis alluded to, one of capital markets success as well. This was in spite of a challenging financial market environment for most companies in the listed space, especially those at the micro-cap end of the market, such as ourselves.

What I am most proud of over this time is that we have delivered on everything we said we would, and I believe in most cases it could be argued we have over delivered.

Operationally we successfully progressed drilling at the TTCBM Project in the South Gobi area of Mongolia, with seven wells drilled by Jade in the Red Lake area in 2022, and another three drilled in the east of the permit. We continue this successful theme in 2023, all of which builds momentum for us as we move toward Pilot Production later this year.

2022 also saw the initial 2C Gross unrisked Contingent Resource booking of 246 Bcf at the TTCBM Project, which was a direct result of the successful drilling at Red Lake and was the largest contingent resource booking in Mongolia at the time.

Mongolia is Ready for a New Domestic Energy Industry



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Mongolia is well and truly ready for a new, stable and cleaner source of energy. That energy is natural gas, and as you can see on this slide, we recently started this journey with the production of a flare from Red Lake-5.

We've had a lot of support and clear messaging from the Mongolian Government around their desire to build a new domestic energy industry.

The main reasoning behind this support is the Mongolian Government has committed to a 23% reduction in emissions by 2030, and with natural gas being ~50% cleaner than black coal and ~80% cleaner than brown coal, gas is the key energy source that can deliver this reduction in emissions in the short term for Mongolia.

Also, energy security is of utmost importance in these volatile times, and with large amounts of electricity imported by Mongolia from China and gas from Russia (as LNG), gas can provide a stable and reliable source of energy that can offset the need for much of these imports.

Fast Track to First Gas

RED LAKE

Gross unrisked 2C Contingent Resource of 246 Bcf¹ booked as a result of:

- Avg 60 metres of gassy coals in Red Lake wells
- Gas content of 12-18m³/t
- Gas composition of 92.5% - 98% methane

EXPLORATION

- Gas play across ~45km strike
- TTCBM: Vista-1 and Brownhill-1 extended gas play east
- BNG wells extended gas play west
- 5.4 Tcf Prospective Resource independently assessed at Shivee and Eastern Gobi permits

DOWNSTREAM OPPORTUNITIES

- > 500MW of energy demand within 200km
- Potential to deliver energy requirement consisting of gas baseload, solar, wind and battery
- Three MOU's signed

MULTIPLE CATALYSTS

- Encouraging downstream customer discussions progressing
- Expanded exploration program
- Pilot Production testing

1. Refer ASX release dated 23 August 2022

The results from our drilling at Red Lake in 2022 delivered on a number of fronts, with an average of 60 metres of gas bearing coal in our wells (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, and gas content within the coal seams of interest of 12-18 m³/t. These results stack up favourably against a number of commercial fields in Queensland, where CBM has been at the forefront of making Australia the largest exporter of liquefied natural gas globally.

As well as the success at Red Lake, we have expanded the gas fairway in the area thanks to gassy coal in the Vista-1 and Brownhill-1 wells to the east of the permit, and gassy coal in the BNG permit to the west. This now extends the potential gas strike over the area to around 45 kilometres, which presents possible upside in terms of contingent resource growth.

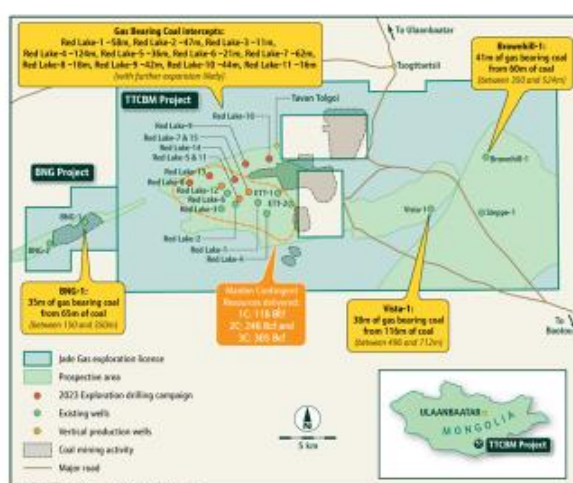
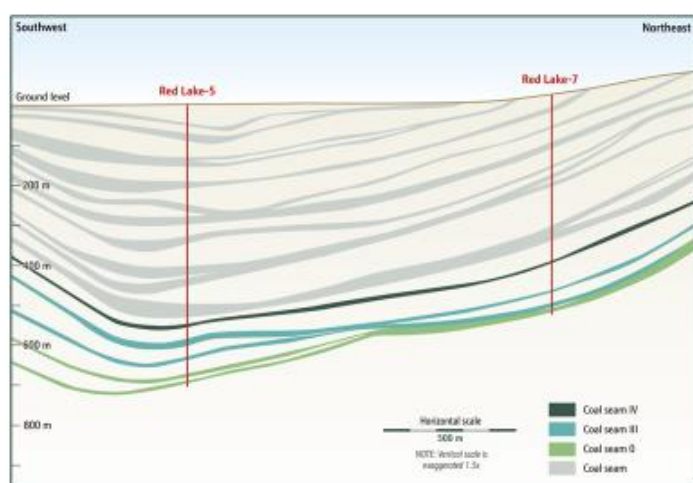
We conservatively estimate that energy demand is in excess of 500 MW (around half power requirement of Adelaide as a city), within 200 kilometres of our project. I believe that this is the strongest part of our value proposition, and to this end we have commenced conversations with potential gas buyers, including the signing of a number of MOUs. These include agreements with UB Metan LLC, one of our major shareholders and the largest importer of LNG into Mongolia, Xanadu Mines, which is developing the Kharmagtai copper gold deposit and Monhorus, a company that specialises in the manufacture of electricity generators.

We continue to advance discussions with large mining companies in the South Gobi area and are confident that further agreements will soon be reached in relation to gas offtake from the TTCBM Project.

We are nearing the completion of the drilling and analysis of the Red Lake north wells. Once these results are fully analysed we will revisit the contingent resource booking to assess whether there is scope to expand the current 246 Bcf booking.

Our Pilot Production program is slated for later this year and will consist of four horizontal wells that will intersect four vertical production wells. The drilling of these wells is expected to commence in September, with potential for first gas in the months following drilling. The horizontal section of these wells will be approximately one kilometre in length, providing us with greater exposure to the gassy coal than would otherwise be possible via vertical wells. These will be the first horizontal wells drilled in Mongolia, which is ground-breaking in many ways. Our team has experience in drilling horizontal wells and we look forward to working with our Mongolian colleagues to complete these wells safely, on-time and under-budget.

Active Drilling Campaigns Delivering Results



The cross section shown here identifies the targeted gassy coal seams as the darker colours at depth, with Red Lake-5 and Red Lake-7 also identified. These wells will form two of the four vertical production wells used in the Pilot Program.

The permit map on the right shows recent exploration wells as red dots that will potentially expand the contingent resource booking at Red Lake, with the orange dots showing the expected location of the vertical production wells that will be intersected by our four horizontal Pilot Production wells.

What is clear from this is that there has been, and will continue to be, a lot of activity taking place as we move towards first gas production.

The Pilot Production wells are expected to be on test for six months, after which a reserve will be booked over the area around these wells. Under our investment agreement with Erdenes Methane, we have a commitment to deliver a definitive feasibility study in October 2024, and once approved by the regulator, an exploitation licence will be awarded which will lead to the development of the Red Lake field in 2025.

While all of this is taking place, we will continue to explore the prospective areas within the TTCBM Project permit, as well as commence exploration on the Shivee and Eastern Gobi permits. We are looking to build a new energy industry in Mongolia, so all of these prospective areas will be vitally important to achieving this goal.

Investment Highlights



OPPORTUNITY TO DECARBONISE THROUGH DELIVERY OF CLEANER ENERGY

Global energy imbalance has created demand for natural gas, an essential transition energy for renewables. Mongolia largely reliant on China and Russia for diesel and coal fired power.



MONGOLIA READY FOR A NEW DOMESTIC ENERGY INDUSTRY

Mongolia poised for a new domestic energy industry: Government JV aligned and determined to build a domestic gas market for independent cleaner energy



LARGE SCALE GAS RESOURCE ESTABLISHED WITH FUTURE POTENTIAL

Multi well drilling campaign has delivered a substantial maiden Gross unrisked 2C Contingent Resources of 246 Bcf¹



HUGE UNMET ENERGY NEED >500MW ON DOORSTEP

Demonstrated market demand with offtake interest from Mongolia's largest gas distributor (UB Metan LLC), a local major mine developer and the potential for more to come.



TEAM IN PLACE WITH THE RIGHT EXPERIENCE TO DELIVER

Experienced management team with substantial exploration and production experience, with success driven by the quality of the TTCBM Project permit and the team's ability to execute.

1. Refer ASX release dated 23 August 2022

So, in summing up, the results achieved to date continue to build our belief that the TTCBM Project permit is one of the best CBM permits in Mongolia.

Globally, demand for gas remains strong, with natural gas seen as a key source of energy, not just for firming purposes for renewables, but also as a key energy source to help reduce emissions over higher emitting fossil fuels.

Mongolia is ready to build a gas industry, with energy demand significantly outstripping supply in the country, meaning Mongolia is a net importer of energy, mainly from China.



With energy demand expected to continue to increase exponentially, the sensible approach for all governments is to have energy security from a supply perspective, energy affordability, and a focus on cleaner forms of energy that are well understood and complimentary to renewable transitioning. The Mongolian Government understands this approach and their support of our operations is proof of this.

Our small and capable team here in Australia have worked on projects all the way through from the exploration phase to field development. They continue to be the backbone of the success to date and are working hard to share their knowledge and experience with our team in Mongolia. I would like to thank all of them for all their hard work to date, along with the support that I have received from them over the last 18 months.

And finally, I look forward to continuing to work with the Board to deliver on our vision of becoming a leading Mongolian gas producer that delivers energy independence and a cleaner energy mix for the country of 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.

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