



Jade Gas Enhances Board as it Transitions Focus Towards Initial Gas Production

HIGHLIGHTS

- **Jade confirms key Board appointments:**
 - **Mr Dennis Morton moves to the role of Executive Chairman.** Mr Morton is a geologist with over 40 years' experience in the oil and gas industry, including substantial experience in coal seam gas projects;
 - **Dr Ian Wang joins as Non-Executive Director.** Dr Wang has over 30 years' experience in the oil and gas industry, with deep experience working with unconventional gas assets and Coal Bed Methane projects; and
 - **Mrs Uyanga Munkhkhuyag joins as Non-Executive Director.** Mrs Munkhkhuyag has over 10 years' experience in the project development and management, specializing in the infrastructure projects at energy, logistics, gas and oil sector in Mongolia.
- **Enhanced Board and company leadership structure is designed to better reflect Jade's operating requirements as it transitions focus toward initial gas production**
- **Appointments made following the resignations of Managing Director and CEO Mr Chris Jamieson, and Non-Executive Director, Peter Lansom.**

Jade Gas Holdings (ASX:JGH, **Jade** or the **Company**) announces key Board changes to transform the Company's capabilities and focus toward initial gas production at the flagship TTCBM Gas Project, in the southern Gobi region of Mongolia.

Key Board Appointments

Jade has made a number of key Board appointments in a restructure that is essentially designed to better reflect the Company's operational leadership focus ahead of first production pilot and transition toward gas production. This follows the resignations of Managing Director and CEO Mr Chris Jamieson, and Non-Executive Director, Peter Lansom effective as of 26 June 2023.

The Company considered the development milestone pathway ahead for the TTCBM Gas Project in Mongolia, and with the current experience strength of the Board, will see Mr Dennis Morton move to the role of Executive Chairman to lead Jade's transition towards initial gas production at its flagship TTCBM Gas Project. In addition, highly experienced industry executives, Dr Ian Wang and Mrs Uyanga Munkhkhuyag, will join the Board to bolster corporate and project execution capabilities.

Directors

Mr Dennis Morton appointed Executive Chairman

Mr Dennis Morton moves to the role of Executive Chairman adding executive leadership to support the Company's commercialisation pathway. He is a geologist with over 40 years' experience in the oil and gas industry, including substantial experience in coal seam gas projects having previously held positions as founder, CEO and Managing Director of ASX listed Eastern Star Gas Limited, as well as with Eastern Energy Australia Pty Ltd, Hartogen Group of Companies and Esso / Exxon. He is also currently Managing Director of ASX listed conventional oil and gas company Gas2Grid Limited (ASX:GGX). Mr Morton holds a Bachelor of Arts-Geology with first class honours from the Macquarie University, Sydney.

Mr Morton's primary focus will be to oversee project execution leveraging his experience in planning, executing and overseeing a pilot production phase for a similarly sized coal seam gas appraisal project. This experience is highly sought after, and is well suited to the stage of Jade's TTCBM Gas Project.

The Executive Chairman role will work in conjunction with existing Executive Director Mr Joe Burke. Mr Burke is a founding director of Jade Gas and has been involved at the Project level since the company tendered for the TTCBM project in 2019. He is also the Executive Director and CEO of Methane Gas Resource LLC, the joint venture company in which Jade Gas is partnering with Erdenes Methane LLC, the representative of the Mongolian Government.

In this executive role Mr Morton will receive fees of \$10,000 per month along with being issued an incentive of 5,000,000 Performance Rights subject to shareholder approval. Mr Morton will be entitled to the Performance Rights, which will convert to Ordinary Shares when the Volume Weighted Average Price (**VWAP**) of the Company's shares as calculated over 20 consecutive trading days is equal to or exceeds \$0.08 at any time but not later than 4 years from the date of appointment and these Performance Rights will vest no earlier than the 12-month anniversary of the appointment date, provided that Mr Morton is employed by the Company at the time the VWAP condition is satisfied.

Dr Ian Wang to join as Non-Executive Director

Dr Ian Wang will be appointed a Non-Executive Director with an effective start date to be confirmed and subsequently announced subject to the required documentation and approvals.

Dr Wang has over 30 years' experience in the oil and gas industry with substantial experience working with unconventional gas assets and Coal Bed Methane projects. He previously held roles including, CEO at NuEnergy Limited an Australian listed company (and currently serves as a non-executive director of the board), General Manager of Greka Limited, a privately held oil and gas conglomerate with investments in China and India with a key CBM project located in the Qinshui coal basin in China. He was General Manager of Clarke Energy China, Regional Manager for In-Situ and as Operations Manager for Huawell CBM Zhengzhou, as well as senior exploration roles at Sino Gas & Energy Limited (an ASX listed company focused on the exploration and development of gas assets in China) and Molopo Energy (an ASX listed company with oil and gas upstream interests in China, North America, and Africa).

Dr Wang holds a Master of Science and PhD from Imperial College, both in rock mechanics and structural geology and was an Associate Professor at the Chinese Academy of Science in Beijing.

Mrs Uyanga Munkhkhuyag to join as Non-Executive Director

Mrs Uyanga Munkhkhuyag will be appointed a Non-Executive Director with an effective start date to be confirmed and subsequently announced subject to the required documentation and approvals.

Mrs Munkhkhuyag has over 10 years' experience in the project development and management, specializing in the infrastructure projects at energy, logistics, gas and oil sector in Mongolia. She previously held positions as project coordinator, consultant and project director at several projects representing the project owners with overall management responsibility from development to commission.

Mrs Munkhkhuyag is currently project director at Jade's strategic partner, UB Metan LLC, undertaking the roles to develop a downstream facilities in natural gas sector of Mongolia, including construction of fuelling stations and storage terminal, and to establish a new market to expand the end-user of natural gas.

Mrs Munkhkhuyag has a bachelor and master degree of Electrical and Electronics engineering from the Shinshu University, Japan.

Commenting on the Board enhancement, Executive Director and Founder Joe Burke, said:

"As the TTCBM Gas Project moves into its most important phase, I am delighted that we can have Dennis move into a more hands on role to lead the Company forward. He has already played a pivotal role in developing the Company strategy that has delivered one of the largest contingent gas resources in Mongolia, setting an important platform to commercialise a cleaner source of energy that is critically in demand.

Securing the deep industry experience and calibre of Dr Wang who has extensive knowledge in CBM projects in the Qinshui Coal Basin located in southeastern part of Shanxi province will further bolster corporate capability at a critical time as we transition focus on initial gas production. Importantly the Qinshui Basin is another Permian coal basin located across the southern Mongolian border and one which has been exploited for coal seam gas over many years.

Mrs Munkhkhuyag's role at UB Metan LLC will assist the Company as it looks to build downstream opportunities across the country.

Jade has an enormous opportunity to execute on our mission to lower the carbon impact of the energy supply chain and improve the energy security of the country for the benefit of the Mongolian people. Under the updated Board, the Company is confident that it continues to be well positioned to achieve this vision and continue to create value for all stakeholders.

I would also like to acknowledge Mr Jamieson and Mr Lansom for their contributions and wish them both well with future endeavors."

The Board will, subject to shareholder approval, amend the terms of Mr Jamieson's Performance Rights and Director Options to maintain his entitlement to these securities.

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JADE GAS

Authorised for release on behalf of the Board by Dennis Morton, Executive Chairman.

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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 will operate and manage 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 JV was formed with the intention to explore, develop and produce gas from the TTCBM Project permit (Jade 60%, Erdenes Methane LLC 40%), located in the South Gobi region of Mongolia.



Jade's JV partner, EM, was awarded the PSA over the TTCBM Project area in April 2020, after completion by MGR of the requirements of a Prospecting Agreement (**PA**) held by JV partner EM over the area. In accordance with the JV agreements, Jade managed, operated and fully funded the fulfillment of the PA requirements during that period. Following approval by the Cabinet of Mongolia in October 2020, the PSA rights and obligations were fully transferred to the JV company MGR.

Jade recently acquired two new prospective CBM permits, Shivee Gobi and Eastern Gobi. Both permits cover an area of over 18,000km² and are well located within existing coal basins and near coal deposits and mines.

It is the strategy of Jade to seek to develop all of its projects so that gas produced may, in the long-term, provide a reliable supply option to the oil and gas product market and the power sector in Mongolia, both to the capital city of Ulaanbaatar and also regional areas. Achievement of this strategy would partially displace the imported gas and gas liquid products, reduce higher carbon emitting fuel sources such as coal and diesel, the result of which would be the improvement in air quality of Ulaanbaatar city and other towns.

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.