



## Dr Ian Wang Appointed as Non-Executive Director

Jade Gas Holdings (ASX:JGH, **Jade** or the **Company**) is pleased to confirm that Dr Ian Wang has been appointed as Non-Executive Director (**NED**) effective 1 July 2023 following the announcement made relating to board enhancements on 28 June 2023.

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.

As a NED on the Jade Board, Dr Wang's remuneration will be \$60,000 per annum (plus statutory superannuation, as applicable). Dr Wang will also be issued an incentive of 3,000,000 Performance Rights. Dr Wang 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 Dr Wang is employed by the Company at the time the VWAP condition is satisfied.

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**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 18,000km<sup>2</sup> 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.