



Jade Gas Continues to Intersect Significant Gassy Coal

- **Jade delivers further success with 35.5m of gassy coal intersected in the Vista-3 well**
- **The Vista area is located 25km east of Red Lake which currently holds a 246 Bcf¹ unrisks Gross 2C Contingent Resource**
- **Ongoing successful drilling results expected to grow Jade's Contingent Resources**
- **Evaluation of core is underway to determine gas content and permeability testing of major seams to commence shortly**
- **Next well Vista-4 expected to spud within days**

Jade Gas Holdings (ASX:JGH, **Jade** or the **Company**) is pleased to confirm the largest gas bearing coal intercepts have been recorded at the Vista area of the TTCBM Project, in the South Gobi region of Mongolia.

Vista Area Drilling

Drilling reached Total Depth (**TD**) at the Vista-3 **well** of 942.5 metres. 35.5 metres of gassy coal was recovered from seams between 583 metres and 900 metres, with the result being one of the largest gas bearing coal intercepts recorded from the Vista area of the TTCBM Project. Core recovered from the gassy seams is currently undergoing gas desorption testing at the Company's on-site mobile desorption laboratory. Permeability testing is planned for the thicker seams once wireline logging is complete.

Vista-2, the shallowest planned well in the program to date, was also completed and drilled to 252.5 metres, and whilst intersecting 32.7 metres of coal, the gas content present is negligible. Results from Vista-2 will be further analysed and factored into the assessment and forward drilling plan for the area.

Vista Area Potential

The Vista area is located 25 kilometres east of the Red Lake area and was first drilled in 2022. Gas was confirmed to be present in the targeted coal seams with 38.25 metres of gas bearing coal recorded in Vista-1 (ASX Announcement 1 September 2022). Considering the results of Vista-1, which demonstrate the gas potential for the area, follow-up drilling was planned in the 2023 exploration program. With further success now confirmed at Vista-3, the Vista area has the hallmarks of a Red Lake analogue which could add to the contingent resource of the TTCBM Project, which currently holds a significant 246 Bcf¹ unrisks Gross 2C Contingent Resource.

¹ Refer ASX Release dated 23 August 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Drilling will continue at the Vista area with Vista-4 expected to spud within days. Preparation for the Pilot Production program at Red Lake and field activity for the current 2D seismic program continue to run in tandem with the exploration drilling at Vista.

Commenting on the successful drilling results, Jade Executive Director Joe Burke, said:

“The significant gassy coal intersections confirmed in the Vista area is extremely encouraging, and is now starting to indicate that it has the hallmarks of a Red Lake analogue where Jade holds a significant contingent gas resource.

Vista-3 has delivered one of the largest measures of gassy coal from the whole of the TTCBM Project to date, and this exceptional result will continue to remind the market and our potential customers of the scale potential that the TTCBM Project represents.

Jade has already established a significant gas field potential over a 40km strike with the Vista area now adding to the success already seen from BNG to Red Lake, and in the Brownhill areas. A number of initiatives now converge that importantly can grow our Resources as we continue to focus on achieving commercial gas production.”

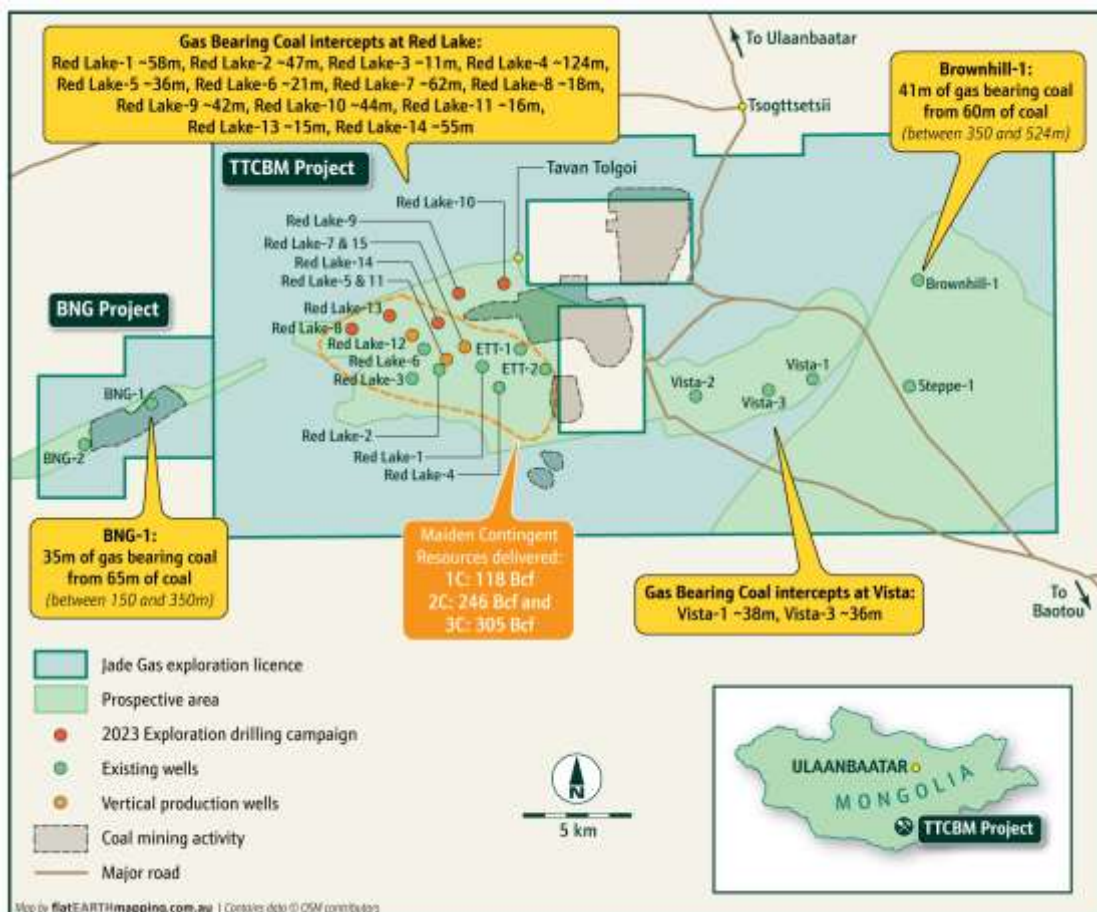


Figure 1 - Permit areas showing location of Vista area

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JADE GAS

Authorised for release on behalf of the Board by Joseph Burke, Executive Director.

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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.