



AMENDED ASX ANNOUNCEMENT

ASX RELEASE | 21 June 2024

The Board of Jade Gas Holdings Limited (ASX:JGH) (Jade or the Company) provides the following as an amendment to the announcement released on Friday, 21 June 2024 titled 'Jade Continues to Deliver Outstanding Drilling Results'.

The announcement has been amended to include Listing Rule 5.30 information (refer Appendix 1).

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

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Jade Continues to Deliver Outstanding Drilling Results

Highlights

- Jade successfully completes drilling campaign at its Baruun Naran area with strong gas results including:
 - 45.32m of gassy coal intersected (BNG-4);
 - 13.37m of gassy coal intersected (BNG-5);
 - 27.25m of gassy coal intersected (BNG-6); and
 - 49.85m of gassy coal intersected (BNG-7).
- A total of seven wells finalises prospecting activities at BNG that will potentially support the upgrade of gas resources and provide a pathway to securing a long term Production Sharing Agreement (PSA)
- Jade now has visibility over two significant energy projects in Mongolia's South Gobi region located 15km apart
- Focus remains on accelerating commercial activities at Red Lake with gas production wells to commence next month

Jade Gas Holdings Limited (ASX:JGH) (**Jade** or the **Company**) is pleased to announce that it has completed its prospecting activities at the Baruun Naran coal field (**BNG** or **BNG Project**) which is located adjacent to its flagship project at the Tavantolgoi basin (**TTCBM Project**), in the South Gobi region of Mongolia.

BNG Resource Development

The Company believes the BNG Project has significant potential for gas bearing coals and is working with joint-venture partner Khangad Exploration LLC, a subsidiary of Hong Kong listed Mongolian Mining Corporation LLC (**MMC**) (HKEX:975) to develop a commercial pathway for gas.

In total, seven wells were successfully drilled at BNG with standout gassy coal intersections recorded in this campaign of 49.85m (BNG-7) and 45.32m (BNG-4), with previously reported highest gassy intersection of 104.6m (BNG-3) (see ASX Announcement 19 December 2023). Initially 8 wells were planned, however the Company determined that sufficient data had been recovered from seven wells to form the basis of an upgraded contingent resource assessment and subsequent application for a PSA. Results from BNG compliment the adjacent TTCBM Project, where the Company is primarily focused on accelerating a pathway to gas production at the Red Lake field (see ASX Announcement 5 June 2024).

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Across the completed drilling program at BNG, Jade intersected thick gassy intersections in all wells. Summary of all seven well results at BNG:

This campaign

- 45.32 metres of gassy coal intersected (**BNG-4**) with total depth of 941.0 metres;
- 13.37 metres of gassy coal intersected (**BNG-5**) with total depth of 528.5 metres;
- 27.25 metres of gassy coal intersected (**BNG-6**) with total depth of 513.5 metres; and
- 49.85 metres of gassy coal intersected (**BNG-7**) with total depth of 531.5 metres.

Previously reported

- 35.08 metres of gassy coal intersected (**BNG-1**) (ASX Release 8 November 2022);
- 25.56 metres of gassy coal intersected (**BNG-2**) (ASX Release 13 December 2022); and
- 104.30 metres of gassy coal intersected (**BNG-3**) (ASX Release 19 December 2023).

MMC Partnership

MMC operates two open-pit mines, namely Ukhaa Khudag Mine, located within the TTCBM permit area, and Baruun Naran Mine, located on the west side extension of the TTCBM permit area. These open-pit mines are located within the Tavan Tolgoi coal basin in the Southern Gobi of Mongolia, which is approximately 220km to the Mongolian-Chinese border and about 550km to Baotou, an important steel producing city in China.

On 29 February 2024, Jade signed an MOU with MMC to focus on using gas to be produced from the BNG and TTCBM projects to supply MMC's power requirements for its local mining operations and fuel for its extensive 450 double-trailer truck fleet which move product from its two operating mines for export to the Gashuunsukhait-Ganqimaodu (GS-GM) border port in China. MMC is aiming to transform its operating business using Jade to provide a cleaner energy source that can deliver cost savings and significant environmental benefits.

Following the conclusion of the data assessment from BNG, Jade and MMC intend to make an application for a PSA over the BNG permit area. A PSA would provide the joint venture with long term security of tenure and importantly, the platform to progress with advanced appraisal and pre-development activities.

Commenting on the successful gas results from BNG, Executive Chairman, Dennis Morton, said:

"The high gas results at BNG give us a potential second key energy project in Mongolia's South Gobi region, which, importantly, has a large customer market attached to it through our partnership with MMC.

Jade's primary focus remains on accelerating commercial gas production at the adjacent Red Lake area in the short term as we develop the BNG resource in parallel with MMC which will have significant value in use for their business."

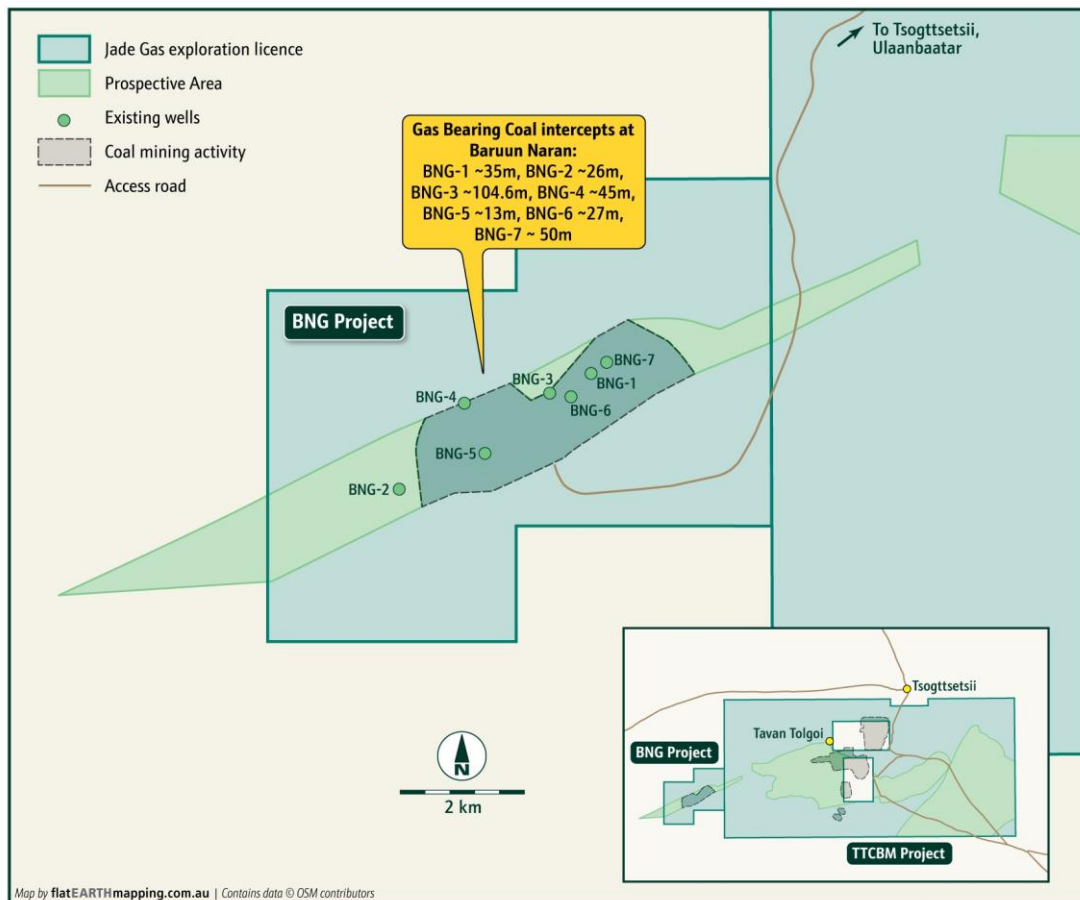


Figure 1: Map showing wells drilled under the Prospecting Agreement program

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**Table 1: Current Gross 2U Prospective Resource estimate of the BNG Project¹**

Prospective Resource Range	Unit	Low	Best	High
Baruun Naran Project	Bcf	13	65	186

Forward Looking Statements

This announcement contains various statements relating to intentions, future acts and events. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

¹ Refer ASX Release dated 19 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.

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 operates and manages 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 TTCBM Project has a 2C Gross Unrisked Contingent Resource of 246 Bcf².

Jade also entered into a JV with Hong Kong listed Mongolia Mining Corporation Limited (MMC), for the CBM rights over MMC's Baruun Naran coal mine, immediately adjacent to the TTCBM Project, called the BNG Project. MMC is Mongolia's largest publicly traded miner with a vision is to become the country's largest diversified mining company. With a known coal resource and operating mine at Baruun Naran, Jade is working with MMC to further appraise and determine the commercial pathway for gas in this project.

Furthermore, Jade holds two prospective CBM permits, Shivee Gobi and Eastern Gobi. Together the permits cover an area of over 18,000km² and are well located within existing coal basins and near coal deposits and mines.

Jade's strategy is to develop all of its projects so that the gas produced may, in the long-term, provide an economically viable and reliable supply option to the power and transport sectors in Mongolia, initially in the South Gobi. The Company is pursuing multiple commercialisation options to participate in the heavy vehicle transport and power sectors through both compressed and/or liquified natural gas projects. Achievement of Jade's strategy will displace the heavy reliance on imported gas and gas liquid products, especially diesel fuel, and coal fired power. This will increase the security of energy supply for Mongolia as well as provide significant improvement in air quality and other environmental outcomes.



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

² 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.

APPENDIX 1 | Listing Rule 5.30 Information

LR 5.30	Requirement	Company Statement						
		BNG-01 corehole	BNG-02 corehole	BNG-03 corehole	BNG-04 corehole	BNG-05 corehole	BNG-06 corehole	BNG-07 corehole
(a)	Name and type of well							
(b)	Location of well and details of lease	E 518648 N 4828123 Lease area under Prospecting Agreement with Mineral and Petroleum Authority of Mongolia (MRPAM) signed on 22 July 2022 (Agreement Number 22/2)	E 515226 N 4826235 Lease area under Prospecting Agreement with Mineral and Petroleum Authority of Mongolia (MRPAM) signed on 22 July 2022 (Agreement Number 22/2)	E 517974 N 4827816 Lease area under Prospecting Agreement with Mineral and Petroleum Authority of Mongolia (MRPAM) signed on 22 July 2022 (Agreement Number 22/2)	E 516603 N 4827646 Lease area under Prospecting Agreement with Mineral and Petroleum Authority of Mongolia (MRPAM) signed on 22 July 2022 (Agreement Number 22/2)	E 516936 N 4826842 Lease area under Prospecting Agreement with Mineral and Petroleum Authority of Mongolia (MRPAM) signed on 22 July 2022 (Agreement Number 22/2)	E 518323 N 4827754 Lease area under Prospecting Agreement with Mineral and Petroleum Authority of Mongolia (MRPAM) signed on 22 July 2022 (Agreement Number 22/2)	E 518893 N 4828307 Lease area under Prospecting Agreement with Mineral and Petroleum Authority of Mongolia (MRPAM) signed on 22 July 2022 (Agreement Number 22/2)
(c)	Working Interest	66%	66%	66%	66%	66%	66%	66%
(d)	Net pay (gas bearing coal)	35.08	25.56	104.6	45.32	13.37	27.25	49.85
(e)	Geological rock type of formation	Permian coal	Permian coal	Permian coal	Permian coal	Permian coal	Permian coal	Permian coal
(f)	Depth of zones tested	Continuous coring, wireline logs from TD to surface DSTs (mGL): 150-164.9m 209.8-224.7m 259-273.9m 285.1-300m 202.2-318.2m	Continuous coring, wireline logs from TD to surface DST (mGL): 427.9-471.4m	Continuous coring, wireline logs from TD to surface	Continuous coring, wireline logs from TD to surface	Continuous coring, wireline logs from TD to surface	Continuous coring, wireline logs from TD to surface	Continuous coring, wireline logs from TD to surface
(g)	Types of tests and duration	Well logging & gas desorption tests Conventional DST, 10 min pre-flow, 50 min initial shut-in, 120 min main flow, 240 min shut in	Well logging & gas desorption tests Conventional DST, 10 min pre-flow, 50 min initial shut-in, 120 min main flow, 240 min shut in	Well logging & gas desorption tests	Well logging & gas desorption tests	Well logging & gas desorption tests	Well logging & gas desorption tests	Well logging & gas desorption tests
(h)	Hydrocarbon phases recorded	Methane during desorption (~98.3% CH ₄ , 1.2% CO ₂ , 0.5% N ₂)	Methane during desorption (~98.5% CH ₄ , 1.4% CO ₂ , 0.1% N ₂)	Methane during desorption (~95.8% CH ₄ , 3.1% CO ₂ , 1.1% N ₂)	Methane during desorption (await final interp, similar high CH ₄)	Tests not complete - await analysis	Tests not complete - await analysis	Tests not complete - await analysis

LR 5.30	Requirement	Company Statement						
(i)	Any other recovery	Minor water flow during DST, not recovered to surface	Minor water flow during DST, not recovered to surface	N/A	N/A	N/A	N/A	N/A
(j)	Choke size, flow rates and volumes measured	No choke, 0.4, 1.3, 6.3, 0.2 and 1.2 bwpd, 0.12 bbls, 0.02 bbls, 0.62 bbls, 0.13 bbls and 0.04 bbls influx	No choke, 4 bwpd, 0.39 bbls influx	N/A	N/A	N/A	N/A	N/A
(k)	Pressure associated with flow and duration of test	112, 152, 207, 191 and 208 psia bottom hole pressure, total flow time per test 130 mins	569 psia bottom hole pressure, total flow time 130 mins	N/A	N/A	N/A	N/A	N/A
(l)	Number of fracture stimulation stages	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(m)	Material volumes of non-hydrocarbon gases	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(n)	Any other material information	N/A	N/A	N/A	N/A	N/A	N/A	N/A