

Mongolia's largest *CBM* PSC

Nomgon-IX: 2.25 million ha in the South Gobi on the China border — 49 wells, four discoveries, and an independently assessed 14.6 Tcf best-case prospective resource, now open to a strategic anchor investor.

14.6 Tcf

RISKED BEST-CASE PROSPECTIVE (ERCE)

2.25 million ha

LARGEST CBM PSC IN MONGOLIA

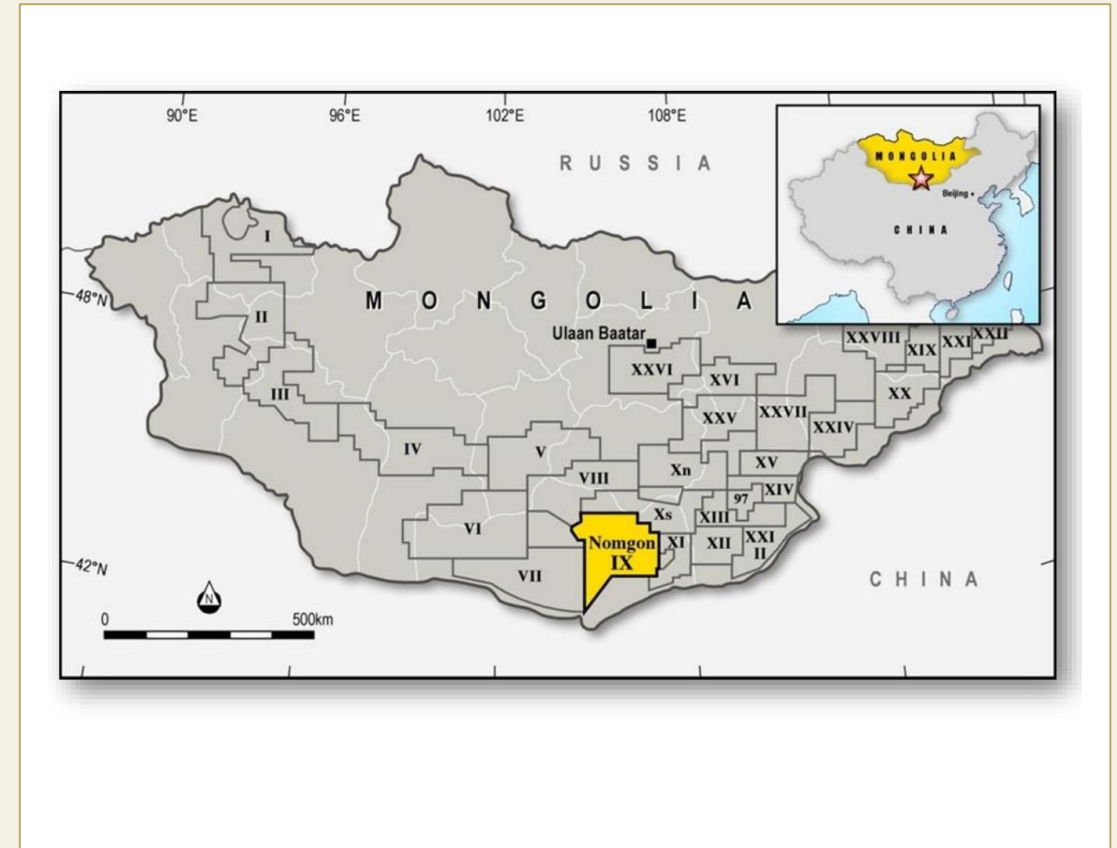
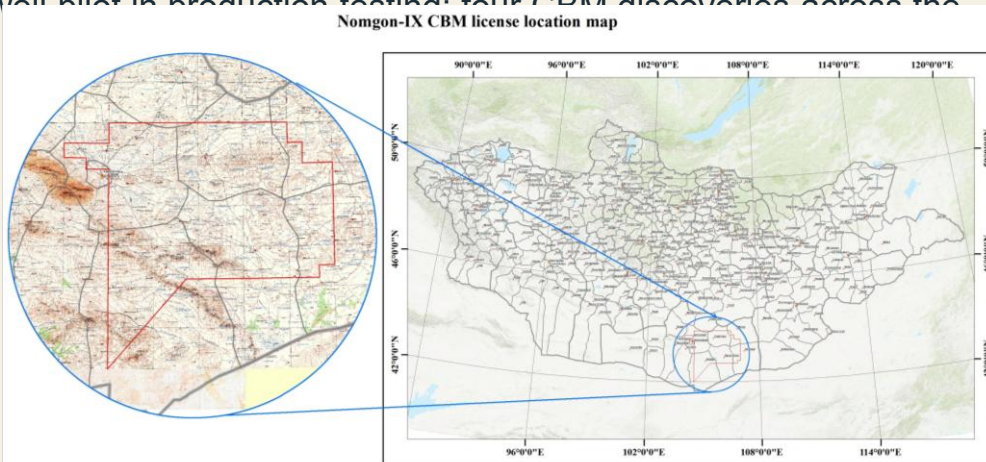
US\$20–35M

PHASE A STRATEGIC CAPITAL

THE ASSET

One of four CBM PSCs in Umnugobi—the largest, and the most drilled

- 2018 PSC · 10-year term with MRPAM; 2.25M ha across four Umnugobi soums (post-2023 relinquishment); >700,000 ha of prospective sedimentary basins
- Tavan Tolgoi at the centre of the PSC — roads, power, water, labour; 240 km dual-gauge railway to the border under construction (~2027)
- ~70 km to the Gashuun Sukhait crossing into China — the world's largest gas import market; ~500 km south of Ulaanbaatar
- US\$20.5M invested 2019–2024 against a US\$11.5M commitment; US\$5.77M recoverable carry-forward; PSC in good standing
- Two-well pilot in production testing; four CBM discoveries across the block



Nomgon-IX PSC (highlighted), South Gobi, on the China border. Source: GOH LLC / MRPAM.

THE RESOURCE

14.6 Tcf — independently assessed best-case prospective resource

14.6 Tcf

RISKED 2U BEST CASE · ERCE, DEC 2020

19.9 Tcf

RISKED MEAN · GCoS 30%

24 Bcf

INITIAL 2C RECOVERABLE · ERCE, APR 2021

Two years of drilling nearly **doubled** the independent estimate (2018: risked 7.6 Tcf at 19% GCoS → 2020: 14.6 Tcf at 30%). The initial contingent booking — Mongolia's first — covers only a ~13 km² power-project supply area; the wider PSC remains uncategorised upside. Three coal-bearing Permian formations (P2tt, P3yb, P2ds) across three mapped sub-basins.

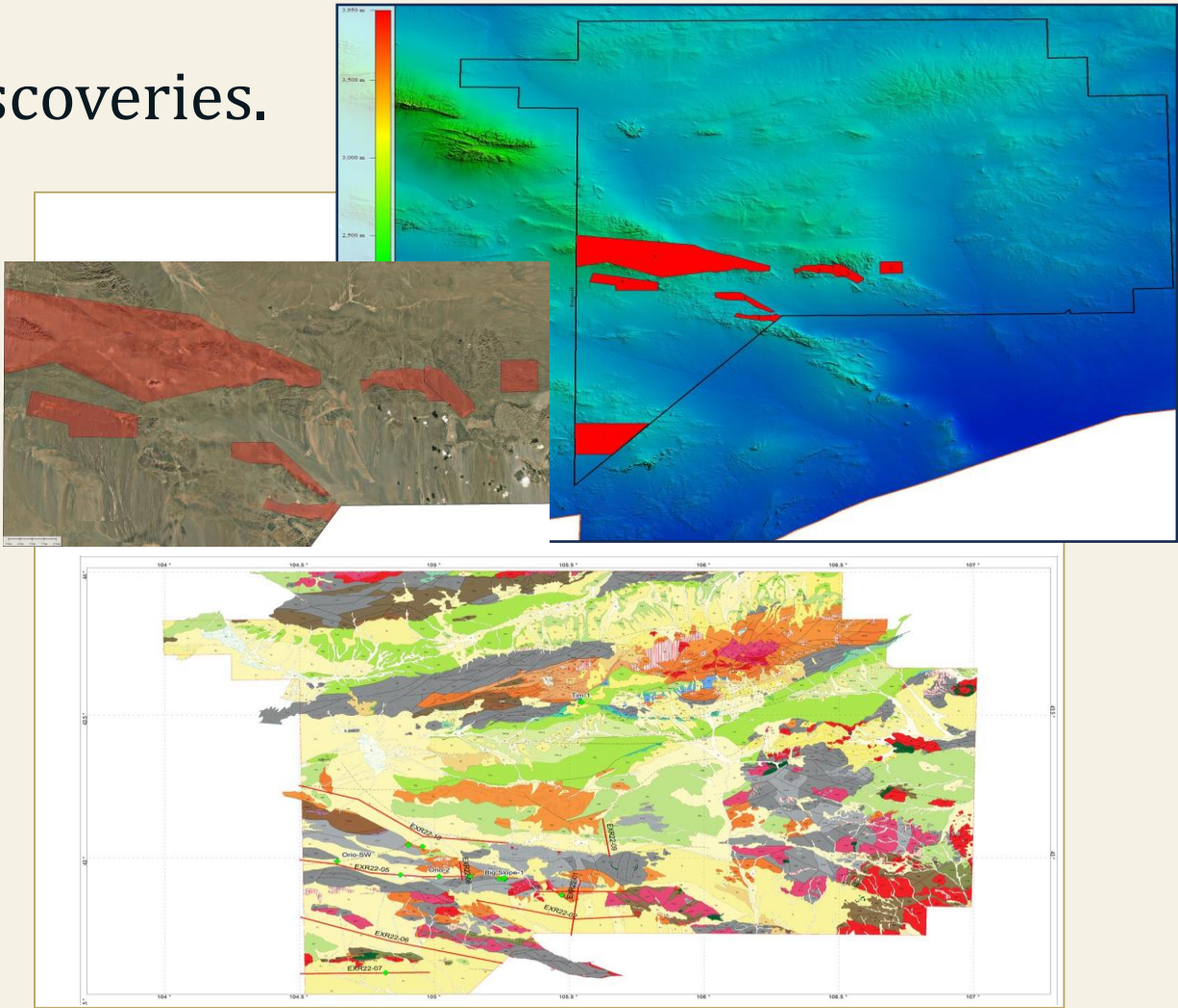
Prospective resources relate to undiscovered accumulations and carry both discovery and development risk; the Company has no booked 2P reserves. An independent 2C declaration over the wider block is the next milestone.

DE-RISKING COMPLETED · 2019–2024

49 wells. 1,075 km of seismic. Four discoveries.

Sub-area	Mean coal	Status
Yangir West	40 m	IFOT completed
Yangir Big Slope	20 m	Gas content up to ~5.5 m³/t
Nomgon–Tsagaan Tolgoi	23 m	CBM discovery · IFOT
Nomgon Pilot site	71 m	Two-well pilot in production testing

- 32,016 m drilled · 47 seismic lines · fully gas-saturated coals confirmed by petrophysics (2020)
- Mongolia's first coal-seam-gas discovery (Nomgon-1, February 2020)

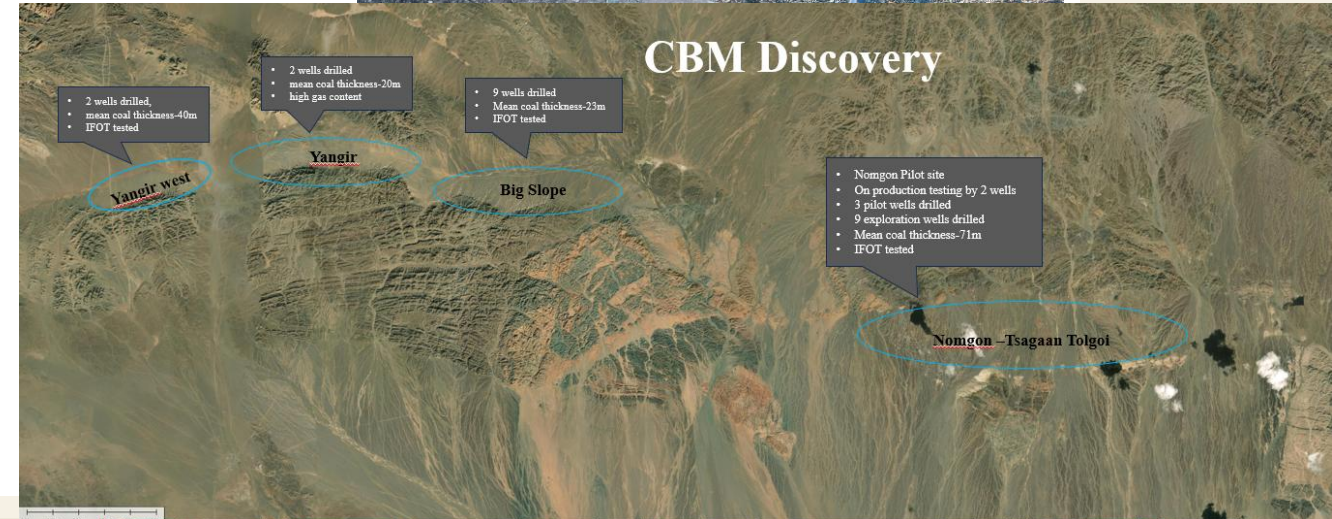
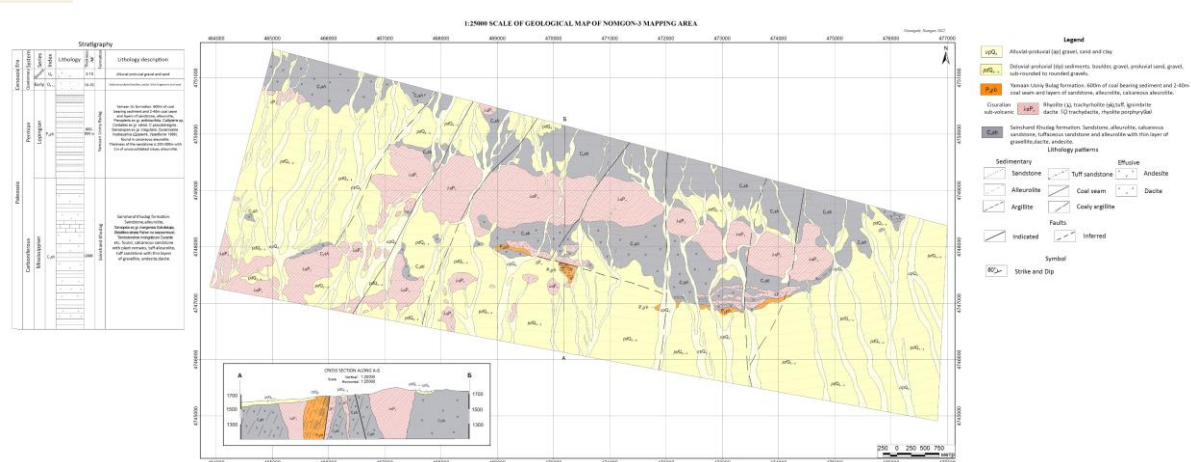
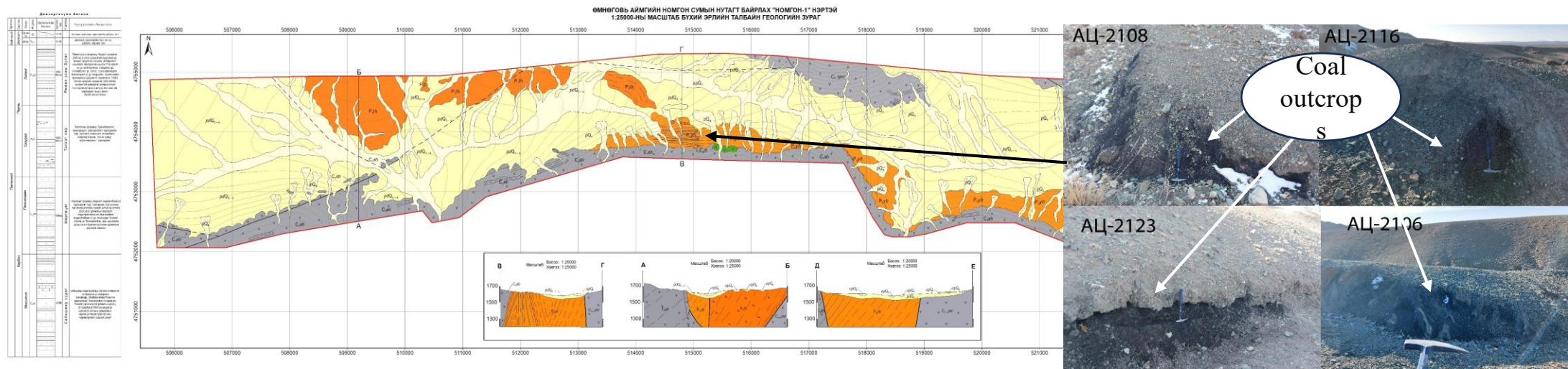


Field-mapped geology with the 2022 seismic grid and wells. Source: GOH LLC annual report to MRPAM.

Source: GOH LLC operator data and master well summary; Elixir Energy ASX disclosures.

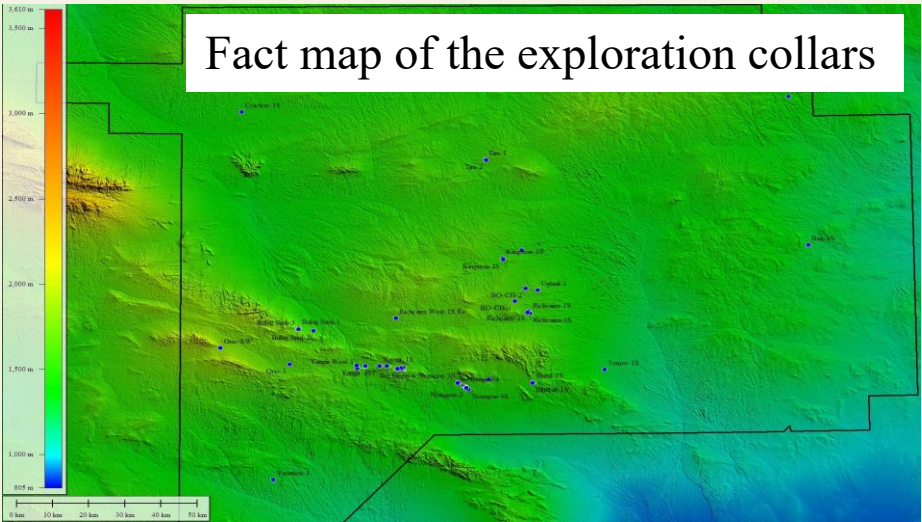
GOLDEN HORDE — NOMGON-IX CBM DE-RISKING COMPLETED · 2019–2024

As a result of mapping, there are 3 CBM potential sub-basins have been discovered where the coal bearing middle to upper Permian Tavan-Tolgoi (P2tt), Yamaan usnii bulag (P3yb) and Deliin shand (P2ds) formations identified.



Source: GOH LLC operator data and master well summary; Elixir Energy ASX disclosures.

Drilling



Province	Total borehole	Total Meter
Nomgon soum	36 wells	18616.85
Tsogt-tsetsyii soum	2 wells	1824.4
Bayan-owoo soum	16 wells	10367.30
Khankhongor soum	1 well	563.30
Manlai soum	1 well	645.00
Total	Borehole 49	32016.85
Drililing year	Total borehole	Total Meter
2019	3 wells	2380.60
2020	7 wells	3242.90
2021	19 wells	11165.15
2022	20 wells	11575.90
2023	7 wells	3652.30
Total	Borehole 49	32016.85

Source: GOH LLC operator data and master well summary; Elixir Energy ASX disclosures.

THE MARKET

Two gas markets, one border — and the corridor is being built now

CHINA

~400 bcm/yr demand, ~178 bcm/yr imported; domestic CBM targets persistently under-delivered. Asian gas prices structurally above US\$8/MMBtu. Nomgon-IX sits ~70 km from the border.

MONGOLIA

32,000–50,000 Ulaanbaatar households switching to gas heating from winter 2025–26, scaling to all ger districts by 2030; ADB-funded national methane master plan in delivery; no domestic gas supply today.

INFRASTRUCTURE

If used to power a baseload station continuously can power 1GW station in the gobi for 503 years. Potential the future of the mining boom in the gobi with power.

Five independent routes to market: mine-site gas-to-power, the UB gas programme, cross-border pipeline sales, CBM-to-LNG, and the future national gas backbone.

THE PEER SET & PRECEDENT

A four-player club — and strategic capital is already writing cheques

Operator	Block(s)	Resource position	Capital signal
GOH LLC (GobiTerra · Elixir)	Nomgon-IX	14.6 Tcf risked prospective	This offering — Full buyout \$20 million
Methane Gas Resources (Jade Gas)	Tavan Tolgoi-XXXIII	246 Bcf 2C · maiden 2P reserves approved Jun 2026 — Mongolia’s first	Nov 2025: A\$70M Langrun LOI · Jul 2026: US\$762.5M Phase-1 agreement — PT Beijing Energy Linking (PetroChina sub-contractor) + LNG
Telmen Resource (TMK Energy)	Gurvantes-XXXV	1.2 Tcf 2C (largest certified)	33% Talon Petroleum farm-in
Takhi Resources (Petrovis)	Ongi-V, Bogd-IV, T1	Early-stage	No public partner

Jade’s run — sustained gas flow (Sep 2025) → A\$70M Langrun LOI (Nov 2025) → Mongolia’s first-ever gas reserve approval, 316 Mm³ gross 2P at Red Lake (Jun 2026) → US\$762.5M Phase-1 agreement with PTBEL (Jul 2026) — is the direct template for Nomgon-IX **at four to five times the acreage and the most-drilled basin position in Mongolia**. Nomgon-IX is the largest unallocated CBM position in the corridor.

Source: company ASX filings (EXR, JGH, TMK); sponsor market research (May 2026). Jade Gas sources: jadegas.com.au/investors/asx-announcements · kalkine.com.au/news/energy/jade-gas-asxjgh-stock-in-focus-after-mongolias-first-ever-gas-reserve-approval · mining.com.au/jade-gas-locks-in-billion-dollar-phase-one-funding-with-ptbel · rigzone.com/news/jade_secures_preliminary_funding_deal_for_mongolian_cbmtolng_project-14-nov-2025-182319-article

THE POWER OPTION

Gas-to-power: 100 MW at the mine-mouth, built in modules

CERTIFIED STARTING POINT

ERCE independently certified 24 Bcf mid-case recoverable 2C over an initial 13 km² power-project area (April 2021) — enough on its own to run a first 10–20 MW module for its full life. A gas-to-power feasibility study (Clarke Energy, 2021) is in the data room. Behind it: four discoveries and 362 km² of mapped areas for scale-up.

A POWER-SHORT REGION

The South Gobi mining complex imports a large share of its electricity from China, and soum centres along the Tavan Tolgoi–Gashuun Sukhait corridor add steady demand. A mine-mouth IPP substitutes imported power with domestic gas-fired generation — squarely aligned with Mongolia's energy-security policy.

100 MW FROM THE OUTSET

A 100 MW station of modular gas engines, commissioned in blocks as the wellfield ramps — power sold to nearby mines from the first block. Full rate ~16–20 MMscfd ≈ 40–70 wells; drilling outlay US\$25–50M. Benchmark: TMK's Gurvantes XXXV reportedly reaches first production on ~US\$6M of drilling. Indicative all-in capex US\$180–280M.

Immediate market: electricity sold to nearby mines from first commissioning — capital follows proof, each block underwritten by its own wellfield.

WHY NOW & NEXT STEPS

The window is this year

MOMENTUM

Peers funded (Jade–Langrun, TMK–Talon);
Mongolia and China both building gas demand;
corridor rail and pipeline agreements signed.

POSITION

Largest acreage, largest prospective resource
and most-drilled position in Mongolian CBM —
with a clean, consolidation-ready cap table.

PROCESS

NDA → data room (PSC, ERCE reports, well
data) → technical sessions & site visit →
indicative term sheets targeted within ~16
weeks.

GOBITERRA · GOH LLC

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