

Jade Gas Holdings Limited

ACN 062 879 583

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting will be held at:

TIME: 11.00 am (Adelaide time)
DATE: 31 May 2022
PLACE: Offices of BDO Adelaide
Level 7, 420 King William Street
Adelaide SA 5000

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00 pm (Adelaide time) on 29 May 2022.

NOTICE OF ANNUAL GENERAL MEETING

JADE GAS HOLDINGS LIMITED (ABN 55 062 879 583)

Notice is given that the 2022 Annual General Meeting (**Meeting**) of Jade Gas Holdings Limited (ABN 55 062 879 583) (**Company**) will be held at the offices of BDO Adelaide, Level 7, 420 King William Street, Adelaide, SA, 5000 at 11.00 am (Adelaide time) on 31 May 2022.

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting (**Notice**) are set out in the Explanatory Memorandum (**Memorandum**) accompanying this Notice. Details of the Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

Please read this Notice carefully and consider directing your proxy on how to vote on each Resolution by marking the appropriate box on the proxy form included with this Notice. Shareholders who intend to appoint the Chairman as proxy (including appointment by default) should have regard to the Proxy and Voting instructions set out on pages 10 and 11 of this Notice.

The Company advises that a poll will be conducted for each of the Resolutions.

Terms and abbreviations used in this Notice and Memorandum are defined in the Glossary.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To lay before the Meeting and consider the Annual Financial Statements of the Company in respect of the financial year ended 31 December 2021 and comprising the Annual Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT THE REMUNERATION REPORT

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 31 December 2021."

Voting Prohibition Statement:

*A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either a member of the Key Management Personnel of the Company details of whose remuneration are included in the 2021 Remuneration Report or a Closely Related Party of such member (**Restricted Voter**).*

*However, a person (**voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chairman may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.*

Voting Note:

Directors of the Company who are Key Management Personnel whose remuneration details are included in the 2021 Remuneration Report, any other Key Management Personnel whose remuneration details are included in the 2021 Remuneration Report, or any of their Closely Related Parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

3. RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 125,000,000 Shares utilising the Company’s placement capacity under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons, unless the vote is cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

4. RESOLUTION 3: APPROVAL OF ISSUE OF PLACEMENT SHARES TO DIRECTOR JOSEPH BURKE

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,000,000 Director Placement Shares to Executive Director Joseph Burke on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is to receive the Director Placement Shares the subject of Resolution 3 (being Joseph Burke or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 3 (except a benefit solely by reason of being a holder of Jade Gas Holdings Limited Shares) or any Associate of any such person., unless the vote is cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

5. RESOLUTION 4: ELECTION OF DIRECTOR – PETER LANSOM

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Article 12.8 of the Company's Constitution and for all other purposes, Mr Peter Lansom, a Director who was appointed as an additional Director on 1 February 2022, retires and being eligible, and offering himself, for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

6. RESOLUTION 5: ELECTION OF DIRECTOR – CHRIS JAMIESON

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Article 12.6 of the Company's Constitution and for all other purposes, Mr Chris Jamieson, a Director who was appointed as Managing Director on 20 April 2022, retires and being eligible, and offering himself, for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

7. RESOLUTION 6: EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.2 Exception 13(b) and for all other purposes, the Company is authorised to grant incentives, and issue Shares upon the exercise or vesting of the incentives, under the terms of the Employee Incentive Plan up to a maximum of 35,000,000 securities as detailed in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution 6 by or on behalf of a person who is eligible to participate in the Employee Incentive Plan and any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.*

Voting Restriction pursuant to Section 250BD of the Corporations Act:

A vote on Resolution 6 must comply with section 250BD of the Corporations Act and as a result a vote on Resolution 6 must not be cast (in any capacity) by any Restricted Voter who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on the Resolution if it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution, on the condition that the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7: RATIFICATION OF ISSUE OF 4,000,000 UNLISTED OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Options under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons, unless the vote is cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

9. RESOLUTION 8: RATIFICATION OF ISSUE OF 4,000,000 UNLISTED OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Options under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons, unless the vote is cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

10. RESOLUTION 9: RATIFICATION OF ISSUE OF 12,000,000 UNLISTED OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,000,000 Options under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons, unless the vote is cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

11. RESOLUTION 10: RATIFICATION OF ISSUE OF 5,000,000 UNLISTED OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons, unless the vote is cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

12. RESOLUTION 11: RATIFICATION OF ISSUE OF 5,000,000 UNLISTED OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 11 by or on behalf of A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons, unless the vote is cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

13. RESOLUTION 12: RATIFICATION OF ISSUE OF 16,000,000 PERFORMANCE RIGHTS UNDER LISTING RULE 7.1

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,000,000 Performance Rights under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 12 by or on behalf of A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons, unless the vote is cast by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

14. RESOLUTION 13: RATIFICATION OF ISSUE OF 8,000,000 PERFORMANCE RIGHTS UNDER LISTING RULE 7.1

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Performance Rights under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 13 by or on behalf of A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons, unless the vote is cast by:

- d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

15. RESOLUTION 14: RATIFICATION OF ISSUE OF 1,000,000 PERFORMANCE RIGHTS UNDER LISTING RULE 7.1

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Performance Rights under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 14 by or on behalf of A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons, unless the vote is cast by:

- g) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- h) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

16. RESOLUTION 15: APPROVAL OF ISSUE OF EQUITY SECURITIES FOR THE PURPOSE OF ASX LISTING RULE 7.1A

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Dated: 2 May 2022

By order of the Board

A handwritten signature in black ink, appearing to read 'Dennis Morton', written over a light blue horizontal line.

**Dennis Morton
Non-Executive Chairman**

The accompanying Memorandum and the Proxy and Voting Instructions form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

PROXY INSTRUCTIONS

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the registered office of the Company or sent by facsimile transmission to (03) 9614 0550 no less than 48 hours before the time for holding the Meeting, or adjourned Meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chairman of the Meeting (**Chair**) as your proxy.

A proxy form is attached to the Notice.

HOW THE CHAIR WILL VOTE UNDIRECTED PROXIES

Except where prohibited to do so, the Chair of the meeting will vote undirected proxies on, and in favour of, all of the proposed Resolutions.

CORPORATE REPRESENTATIVES

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution of the Company. Attorneys are requested to bring the original or a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

VOTING ENTITLEMENT

For the purposes of the Corporations Act and Corporations Regulations, shareholders entered on the Company's Register of Members as at 7.00 pm (Adelaide time) on 29 May 2022 are entitled to attend and vote at the meeting. Further details are set out on the cover of the Notice.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options, performance shares and performance rights are not entitled to vote.

SPECIAL RESOLUTION

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 15 is a special resolution.

EXPLANATORY MEMORANDUM

JADE GAS HOLDINGS LIMITED (ABN 55 062 879 583)

This Explanatory Memorandum (**Memorandum**) accompanies and forms part of the Notice of Annual General Meeting (**Notice**) issued to convene the 2022 Annual General Meeting (**Meeting**) of the Shareholders of Jade Gas Holdings Limited (**Company**) to be held at the offices of BDO Adelaide, Level 7, 420 King William Street, Adelaide, SA, 5000 at 11.00 am (Adelaide time) on 31 May 2022.

The Notice incorporates, and should be read together with, this Memorandum.

ITEMS OF BUSINESS

1. 2021 Annual Financial Statements

The Annual Financial Statements, comprising the Annual Financial Report, Director's Report, Remuneration Report and Auditor's Report, for the year ended 31 December 2021 will be laid before the Meeting. Shareholders will have the opportunity to ask questions about or make comments on the 2021 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend to answer questions about the audit of the Company's 2021 Annual Financial Statements.

A copy of the 2021 Annual Report is available from the Company's website (<https://jadegas.com.au/investors/reports/annual-reports/>) and the ASX announcements page of the Company (www2.asx.com.au, search code "JGH"). A copy of the 2021 Annual Report can also be obtained upon request to the Company by email to the Company Secretary at igreen@jadegas.com.au.

There is no requirement for these reports to be formally approved by Shareholders. No resolution is required to be moved in respect of this item.

2. Resolution 1: Non-Binding Resolution to Adopt the Remuneration Report

The Company is required pursuant to the Corporations Act to propose a non-binding resolution regarding the 2021 Remuneration Report, which forms part of the Director's Report in the 2021 Annual Financial Statements. The vote is advisory only and does not bind the Directors of the Company.

Shareholders attending the 2022 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**), Shareholders will be required to vote at the second of those AGMs on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than Managing Director) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2020 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2021 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2021 Remuneration Report, Shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the next AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chairman may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

3. **Resolution 2: Ratification of Prior Issue of Placement Shares Under Listing Rule 7.1**

3.1 **Background**

On 28 April 2022, the Company announced the completion of a placement (**Placement**) to raise \$6,656,000 through the issue of 128,000,000 Jade Gas Holdings Shares (**Placement Shares**) at an issue price of \$0.052 per Placement Share to sophisticated and professional investors. As set out in the Company's announcement dated 28 April 2022:

- 125,000,000 Placement Shares have been issued by the Company under its existing placement capacities available under ASX Listing Rule 7.1.
- 3,000,000 Placement Shares will be issued by the Company subject to Shareholders approval pursuant to Resolution 3.

3.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed Company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A an eligible entity can seek approval from its member, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company is seeking approval to increase its limit to 25% at this annual general meeting in Resolution 15.

The issue of the 125,000,000 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares.

3.3 **Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 2 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue for the 125,000,000 Placement Shares.

3.4 **Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the 125,000,000 Placement Shares issued to sophisticated and professional investors will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 125,000,000 Placement Shares.

If Resolution 2 is not passed, the 125,000,000 unlisted Options Placement Shares issued to sophisticated and professional investors will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 125,000,000 Placement Shares.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

Name of Allottee:	The Placement Shares were issued to sophisticated and professional investors under the placement and were introduced by Peloton Capital Pty Ltd and MST Financial Pty Ltd acting as Joint Lead Managers.
Number of Securities:	125,000,000 Ordinary Shares
Terms:	Fully paid ordinary shares on the same basis as all listed shares on issue
Date of Issue:	5 May 2022
Issue Price:	\$0.052 per share.
Purpose of Issue:	To fund the Mongolian gas project specifically further funding the TTCBM Project, securing long lead items for 2023 pilot production program, analysis and exploration activities on new permits Shivee Gobi and Eastern Gobi and corporate and administration costs.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 2 in this Notice of Meeting.

The Board recommends that Shareholders vote in favour of Resolution 2.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

4. Resolution 3: Approval of Issue of Placement Shares to Director Joseph Burke

4.1 Background

The following parties have elected to participate in the Placement (on the same terms as those which applied to other Placement participants), and as such deposited their subscription funds with the Company at the time of Placement, subject to Shareholder approval:

- Executive Director, Joseph Burke, will be issued 3,000,000 Director Placement Shares under the Placement to raise \$156,000 subject to Shareholder approval sought pursuant to Resolution 3;

4.2 Chapter 2E of the Corporations Act

For a public company or an entity that the public company controls, to give financial benefit to a Related Party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

If passed, Resolution 3 will result in the issue of securities which constitutes the giving of a financial benefit, and Joseph Burke is a Related Party of the Company by virtue of being a Director.

In respect of Resolution 3 the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Placement Shares will be issued to Joseph Burke on the same terms as other Placement Shares issued and as such the giving of the financial benefit is on arm's length terms for the purposes of the exception set out in section 210 of the Corporations Act.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- a Related Party of the company (ASX Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2)
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
- an Associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The issue of the Director Placement Shares, subject of Resolution 3, does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolution 3 therefore seeks Shareholder approval for the issue of the Director Placement Shares to Joseph Burke (or his designated nominee) under and for the purposes of ASX Listing Rule 10.11.

4.4 Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Director Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). If Resolution 3 is passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the Director Placement Shares (because approval is being obtained under ASX Listing Rule 10.11), and the issue of the Director Shares will not use up any of the Company's Placement Capacity.

4.5 Information required by ASX Listing Rule 10.13

- The Director Placement Shares will be issued to Joseph Burke;
- The proposed issue falls within the category set out in ASX Listing Rule 10.11.1 as Joseph Burke is a current Executive Director of the Company;
- The number of Placement Shares to be issued to Joseph Burke is as follows:
 - i) 3,000,000 Director Placement Shares – Joseph Burke (or his nominee);
- The Director Placement Shares will be fully paid ordinary shares in the Company issued on the same terms and conditions as the other Placement Shares and existing Jade Gas Holdings Limited ordinary shares;

- The Director Placement Shares will all be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules)
- The issue price for the Director Placement Shares will be \$0.052 per Placement Share, being the same issue price as for the other Placement Shares issued to other Placement participants;
- The purpose of the issue of the Director Placement Shares is detailed in the technical information required by Listing Rule 7.5 for the ratification of the issue of the Placement Shares set out in section 3.5 of this Explanatory Memorandum;
- The Director Placement Shares are not intended to remunerate or incentivise Joseph Burke;
- The Director Placement Shares are not being issued under an agreement; and
- This Notice of Meeting includes voting exclusion statements in Resolution 3.

The Board (excluding Mr Burke who abstains from making a recommendation) recommends that Shareholders vote in favour of Resolutions 3.

The Chairman intends to exercise all available proxies in favour of Resolutions 3.

5. **Resolution 4: Election of Director - Peter Lansom**

Article 12.7 of the Constitution provides that the Directors may appoint any person as a Director. Article 12.8 provides that a Director appointed under Article 12.7 holds office until the next annual general meeting of the Company and is eligible for election at that meeting.

ASX Listing Rule further 14.4. provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Noting the above, Mr Peter Lansom, who was appointed as a Director on 1 February 2022 by the Board, retires as a Director and seeks election at the Meeting.

Mr Lansom holds a Bachelor of Petroleum Engineering (Honours) degree from the University of NSW and has over 30 years' experience in conventional and unconventional exploration, appraisal and development in the oil and gas industry. He has worked in a number of executive roles for ASX listed companies including Managing Director at Galilee Energy Ltd (**Galilee**), Executive Director - Operations at Eastern Star Gas Ltd (**Eastern Star**), Chief Petroleum Engineer at Origin Energy Ltd and Santos Ltd.

Mr Lansom brings complementary technical and commercial expertise to the Board at what is a very exciting time for the Company. Mr Lansom specialises in subsurface engineering, asset valuation, field development planning and commercial/corporate finance.

Mr Lansom is currently a non-executive director of Metgasco Ltd and Bengal Energy Ltd. In his most recent executive role, he was Managing Director of Galilee, an Australian coal seam gas explorer and appraiser, where he oversaw the appraisal of the Glenaras coal seam gas field in the Galilee Basin.

Prior to Galilee, Mr Lansom was at Eastern Star, where he had overall engineering responsibility for the exploration and pilot development of the company's coal seam gas assets in NSW, growing the 2P Reserves to approximately 1,520 PJ of gas which underpinned the company's eventual market capitalisation of \$1 billion.

Resolution 4 is an ordinary resolution.

The Board (excluding Mr Lansom who abstains from making a recommendation) recommends that Shareholders vote in favour of Resolution 4.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

6. **Resolution 5: Election of Director – Chris Jamieson**

Article 13.8 of the Constitution provides that the Directors may appoint any person as Managing Director. Article 13.9 provides that a Managing Director is subject to re-election in accordance with article 12.3, having nominated for election as Director in the time frame set out in article 12.6 and appointed under Article 13.8 the Directors recommend Mr Jamieson be re-elected by the shareholders at the Annual General Meeting of the Company in accordance with article 12.6(b) of the Constitution.

ASX Listing Rule further 14.4. is not applicable to Mr Jamieson as the sole Managing Director.

Noting the above, Mr Chris Jamieson, who was appointed as Managing Director on 20 April 2022 by the Board, retires as a Managing Director and seeks election at the Meeting.

Mr Jamieson has broad experience in the oil and gas sector having spent over seven years at ASX listed Beach Energy Ltd. Mr Jamieson held various roles at the company including Group Executive - External Relations, a role which had oversight of all external and internal communications, with a prime focus on the institutional and retail investor communities. Prior to working at Beach Energy Ltd, Mr Jamieson worked in corporate finance at Ernst & Young for nine years in Adelaide, London, and San Francisco, as well as seven years in the mergers and acquisitions group at Normandy Mining Ltd, Australia's largest gold miner at the time. More recently Mr Jamieson co-founded Jamieson Piper, a capital markets and investor relations firm that serviced clients across a range of industries including oil and gas, mining and manufacturing.

Mr Jamieson holds a Bachelor of Commerce from the University of Adelaide, as well as a number of post graduate qualifications including a CPA, graduate diploma of Applied Finance and Investment (FINSIA), graduate diploma of Wine Business (University of Adelaide) and diploma of Investor Relations (AIRA).

Resolution 5 is an ordinary resolution.

The Board (excluding Mr Jamieson who abstains from making a recommendation) recommends that Shareholders vote in favour of Resolution 5.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

7. **Resolution 6: Employee Incentive Plan**

7.1 **Background**

The Company seeks Shareholder approval to enable the issue of Shares and Options under its Employee Incentive Plan. The object of the Employee Incentive Plan is to motivate key employees by incentivising the achievement of the Company's strategic objectives whilst endeavouring to achieve long-term Company growth.

Resolution 6 seeks Shareholder approval of the Employee Incentive Plan to enable the issue of incentives in the forms of Shares and Options under the Employee Incentive Plan in reliance on ASX Listing Rule 7.2 Exception 13.

7.2 **Listing Rule 7.1**

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without Shareholder approval.

Listing Rule 7.2 provides certain exceptions to Listing Rule 7.1, allowing certain issues of securities to be excluded from the calculation of the number of securities issued during the 12-month period. Exception 13 of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to securities issued under an employee incentive plan, if within three years before the date of issue, Shareholders have approved the issue of securities under the Incentive Plan as an exception to Listing Rule 7.1.

Resolution 6 proposes that Shareholders consider and approve the Employee Incentive Plan in accordance with Listing Rule 7.2 (Exception 13), which would enable securities

issued under the Incentive Plan over the next three years to be excluded from the calculation of the number of securities under the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue securities under the Incentive Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% Placement Capacity under Listing Rule 7.1. If Resolution 6 is not passed the Company will not be able to issue securities under the Employee Incentive Plan to eligible participants without using the Company's 15% Placement Capacity limit under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12-month period following any such issue.

7.3 **Key features of the Employee Incentive Plan**

Shareholders may request a copy of the Employee Incentive Plan by writing to the Company Secretary or emailing jgreen@jadegas.com.au. A summary of the key features of the Employee Incentive Plan is set out below.

Eligibility:	Under the terms of the Employee Incentive Plan an Eligible Person is defined as a full-time or part-time employee, an officer, consultant or contractor of the Company or any controlled entity of the Company.
Incentives:	The Employee Incentive Plan allows the Board to grant Shares and Options to eligible participants.
Vesting conditions:	The Board may impose vesting conditions which must first be satisfied before any incentives granted under the Employee Incentive Plan may be exercised. Any such vesting conditions will be decided by the Board from time to time and may be structured so as to encourage employees to focus on performance of the Company.
Number of Incentives:	The Directors are seeking a maximum of 35,000,000 securities be approved to be issued under the Employee Incentive Plan by Shareholders for the purposes of Listing Rule 7.2 Exemption 13(b).
Exercise price:	The exercise price of any Options granted under the Employee Incentive Plan is at the discretion of the Board. The Board will determine the exercise price for incentives as they are issued.
Cessation of employment:	Subject to the Law, in the case of death, disability or retirement at normal retiring age of the Participant there shall be a further period of 6 months from the time of death, disability or retirement of the Participant during which the Option may be exercised by the Participant or Participant's executor, but not so as to extend the term of the Option past the term established for the Option in the Letter of Offer.
Takeover bid or change of control:	If prior to the exercise of any Option a Take-over Offer for Shares is made to the holders of Shares in the Company, the Company shall use its reasonable endeavours to procure that there is made to each Option Holder an offer or invitation on terms which correspond with those of the offer or invitation, the holder would have received had

the holder been, at the time for determining entitlement to that offer or invitation the holder of the number of Shares to which the holder would have been entitled if immediately prior to that time the Options held by the holder were exercised.

If the Company is unable to procure a corresponding offer or invitation within 10 Business Days of the Company becoming aware of the Take-over Offer for Shares each Option Holder shall have an immediate right to exercise his or her Options irrespective of any Option Qualifying Period or other limitation but all the other provisions of these Rules s remain applicable except where inconsistent with the right of exercise.

Transferability:	An offer of an Employee Incentive Plan Share may specify a Share Qualifying Period during which Shares may not be transferred by the Participant. An Option Holder may not without the prior written consent of the Directors, sell, transfer, mortgage, pledge or otherwise encumber an Option.
Board Discretion:	Under the terms of the Employee Incentive Plan, the Board has discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the Plan.

7.4 Requirement for Shareholder approval under Listing Rule 7.2

In the absence of approval under Listing Rule 7.2, Exception 13(b), grants of Shares and Options under the Employee Incentive Plan may still occur but will be counted as part of the Company's 15% Placement Capacity which would otherwise apply during a 12-month period as set out in Listing Rule 7.1.

In accordance with Listing Rule 7.2, Exception 13(b), the following information is provided to Shareholders:

- A summary of the key terms of the Employee Incentive Plan is set out above.
- This is the first time the Employee Incentive Plan is being raised for approval and has been written subsequent to re quotation on the ASX on 4 October 2021. As a result, no securities have been issued under the terms of the Employee Incentive Plan to date.
- The Directors seek Shareholder approval for a maximum of 35,000,000 securities to be issued under the Employee Incentive Plan.
- A voting exclusion statement is included under Resolution 6 in this Notice of Meeting.

As each of the Directors may be eligible to participate in the incentive Plan, the Directors make no recommendation as to how Shareholders should vote on Resolution 6.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

8. Resolution 7: Ratification of 4,000,000 Unlisted Options Issued Under Listing Rule 7.1

8.1 Background

On 25 November 2021, the Company issued 4,000,000 unlisted Options to IrX Advisors Pty Ltd. The Options were issued as partial consideration for investor relations services to be provided by IrX Advisors Pty Ltd. The Options were issued on 25 November 2021 with

an exercise price of \$0.10 and an expiry date of 31 October 2024. These Options were issued without shareholder approval under the Company's 15% allocation allowed under listing rule 7.1.

8.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed Company can issue without the approval of its shareholders over any 12-month period to 15% of the full paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A an eligible entity can seek approval from its member, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company is seeking approval to increase its limit to 25% at this annual general meeting in Resolution 15.

The issue of the 4,000,000 unlisted Options to IrX Advisors Pty Ltd does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the unlisted Options.

8.3 **Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 7 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue for the 4,000,000 unlisted Options to IrX Advisors Pty Ltd.

8.4 **Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the 4,000,000 unlisted Options issued to IrX Advisors Pty Ltd will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 4,000,000 unlisted Options.

In Resolution 7 is not passed, the 4,000,000 unlisted Options issued to IrX Advisors Pty Ltd will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 4,000,000 unlisted Options.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

8.5 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

Name of Allottee:	IrX Advisors Pty Ltd
Number of Securities:	4,000,000 unlisted Options
Terms:	Each option entitles the holder to subscribe for one Share upon exercise of the Option. All ordinary

shares allotted upon exercise of Options will, upon allotment, rank pari passu in all respects with the other shares of the Company.

Date of Issue:	25 November 2021
Issue Price:	Nil cash consideration, securities were provided as partial consideration for investor relations services provided by IrX Advisors Pty Ltd.
Exercise Price:	\$0.10
Expiry Date:	5:00 pm (AEST) 31 October 2024
Purpose of Issue:	Securities were provided as partial consideration for investor relations services provided by IrX Advisors Pty Ltd. Any funds raised from the exercise of the options will be utilised in the exploration activities of the Company
Agreement Terms:	A Contractor Agreement with IrX Advisors Pty Ltd was executed on 28 October 2021 to provide marketing and promotion, digital, public relations and reporting services for a fixed monthly fee along with 4,000,000 unlisted Options on the above terms.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 7 in this Notice of Meeting.

The Directors recommend that shareholders vote in favour of Resolution 7.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

9. **Resolution 8: Ratification of 4,000,000 Unlisted Options Issued Under Listing Rule 7.1**

9.1 **Background**

On 4 February 2022, the Company issued 4,000,000 unlisted Options to Mr Peter Lansom. The options were issued as the Options incentive package for Mr Lansom commencing as a Non-Executive Director. The Options were issued on 4 February 2022 with an exercise price of \$0.12 and an expiry date of 1 February 2025. These options were issued without shareholder approval pursuant to ASX Listing Rule 10.12 (exception 12) under the Company's 15% allocation allowed under listing rule 7.1.

9.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in section 8.2 above. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of 4,000,000 unlisted Options to Mr Peter Lansom does not fit within any of these exceptions. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

9.3 **Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in section 8.3 above. Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under

Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 8 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue for the 4,000,000 unlisted Options to Mr Peter Lansom.

9.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the 4,000,000 unlisted Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the unlisted Options.

If Resolution 8 is not passed, the 4,000,000 unlisted Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 4,000,000 unlisted Options.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

9.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

Name of Allottee:	Peter Lansom
Number of Securities:	4,000,000 unlisted Options
Terms:	Each option entitles the holder to subscribe for one Share upon exercise of the Option. All ordinary shares allotted upon exercise of Options will, upon allotment, rank pari passu in all respects with the other shares of the Company.
Date of Issue:	4 February 2022
Issue Price:	Nil cash consideration, securities were provided as part of the Non-Executive Directors option incentive package.
Exercise Price:	\$0.12
Expiry Date:	1 February 2025
Purpose of Issue:	Securities were provided as part of the Non-Executive Directors option incentive package. Any funds raised from the exercise of the options will be utilised in the exploration activities of the Company
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 8 in this Notice of Meeting.

The Board (excluding Mr Lansom who abstains from making a recommendation) recommends that Shareholders vote in favour of Resolution 8.

The Chairman intends to exercise all available proxies in favour of Resolution 8.

10. **Resolution 9: Ratification of 12,000,000 Unlisted Options Issued Under Listing Rule 7.1**

10.1 **Background**

On 20 April 2022, the Company issued 12,000,000 unlisted Options to Mr Chris Jamieson. The options were issued as the options incentive package for Mr Jamieson commencing as a Managing Director. The unlisted Options were issued on 20 April 2022 with an exercise price of \$0.09 and an expiry date of 19 April 2025 under the vesting terms of 50% of the options vesting on 20 April 2023 and 50% of the options vesting on 20 April 2024.

These options were issued without shareholder approval pursuant to ASX Listing Rule 10.12 (exception 12) under the Company's 15% allocation allowed under Listing Rule 7.1.

10.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in section 8.2 above. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of 12,000,000 unlisted Options to Mr Chris Jamieson does not fit within any of these exceptions. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

10.3 **Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in section 8.3 above. Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 9 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue for the 12,000,000 unlisted Options to Mr Chris Jamieson.

10.4 **Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the 12,000,000 unlisted Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the unlisted Options.

If Resolution 9 is not passed, the 12,000,000 unlisted Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 12,000,000 unlisted Options.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

10.5 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

Name of Allottee: Chris Jamieson

Number of Securities:	12,000,000 unlisted Options
Terms:	Each option entitles the holder to subscribe for one Share upon exercise of the Option. All ordinary shares allotted upon exercise of Options will, upon allotment, rank pari passu in all respects with the other shares of the Company.
Date of Issue:	20 April 2022
Vesting Date	50% (6,000,000 Options) vest on 20 April 2023, 50% (6,000,000 Options) vest on 20 April 2024.
Issue Price:	Nil cash consideration, securities were provided as part of the Non-Executive Directors option incentive package.
Exercise Price:	\$0.09
Expiry Date:	19 April 2025
Purpose of Issue:	Securities were provided as part of the Non-Executive Directors Option incentive package. Any funds raised from the exercise of the options will be utilised in the exploration activities of the Company
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 9 in this Notice of Meeting.

The Board (excluding Mr Jamieson who abstains from making a recommendation) recommends that Shareholders vote in favour of Resolution 9.

The Chairman intends to exercise all available proxies in favour of Resolution 9.

11. **Resolution 10 and 11: Ratification of Unlisted Options Issued Under Listing Rule 7.1**

11.1 **Background**

As part of the Placement set out in section 3.1 of this Explanatory Memorandum brokerage services were provided by Joint Lead Managers (**JLM**) MST Financial Pty Ltd and Peloton Capital Pty Ltd. 5,000,000 unlisted Options are to be issued to each of the JLMs. The 10,000,000 total Options have an exercise price of \$0.09 and an expiry date of 5 May 2025, as part of the agreed consideration for their services.

These options are to be issued without shareholder approval under the Company's 15% allocation allowed under Listing Rule 7.1.

11.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in section 8.2 above. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of 5,000,000 unlisted Options to both MST Financial Pty Ltd and Peloton Capital Pty Ltd does not fit within any of these exceptions. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

11.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in section 8.3 above. Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolutions 10 and 11 are seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue for the 5,000,000 unlisted Options each to MST Financial Pty Ltd and Peloton Capital Pty Ltd.

11.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 and 11 are passed, the 10,000,000 unlisted Options to brokers will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the unlisted Options.

If Resolutions 10 and 11 are not passed, the 10,000,000 unlisted Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 10,000,000 unlisted Options.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

11.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 10 and 11:

Name of Allottees:	Peloton Capital Pty Ltd MST Financial Pty Ltd
Number of Securities:	5,000,000 unlisted Options each
Terms:	Each option entitles the holder to subscribe for one Share upon exercise of the Option. All ordinary shares allotted upon exercise of Options will, upon allotment, rank pari passu in all respects with the other shares of the Company.
Date of Issue:	5 May 2022
Issue Price:	Nil cash consideration, securities were provided as part of the fee for brokerage services for the Placement set out in section 3.1 of this Explanatory Memorandum.
Exercise Price:	\$0.09
Expiry Date:	5 May 2025

Purpose of Issue:	Securities were provided as part of the fee for brokerage services for the Placement set out in section 3.1 of this Explanatory Memorandum.
Agreement Terms:	Peloton Capital Pty Ltd and MST Financial Pty Ltd Provided JLM services for the Placement on the terms of a 2% Management Fee and 4% Selling Fee along with 5,000,000 Options on the above terms to be issued to each of the JLMs.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolutions 10 and 11 in this Notice of Meeting.

The Board recommends that shareholders vote in favour of Resolutions 10 and 11.

The Chairman intends to exercise all available proxies in favour of Resolution 10 and 11.

12. **Resolution 12: Ratification of 16,000,000 Unlisted Performance Rights Issued Under Listing Rule 7.1**

12.1 **Background**

16,000,000 Performance Rights were issued on 16 November 2021 as employee long term incentives to Chris Jamieson, Managing Director and Chief Executive Officer. In the absence of an existing employee incentive program approved by the shareholders these Performance Rights were issued without shareholder approval under the Company's 15% allocation allowed under Listing Rule 7.1.

12.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in section 8.2 above. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of 16,000,000 Performance Rights does not fit within any of these exceptions. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

12.3 **Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in section 8.3 above. Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 12 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue for the 16,000,000 Performance Rights.

12.4 **Technical information required by Listing Rule 14.1A**

If Resolution 12 is passed, the 16,000,000 Performance Rights will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 16,000,000 Performance Rights.

In Resolution 12 is not passed, the 16,000,000 Performance Rights will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 16,000,000 Performance Rights.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

12.5 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 12:

Name of Allottees:	16,000,000 Performance Rights issued to Chris Jamieson – Managing Director and Chief Executive Officer
Terms:	<p>Performance Rights have been issued to employees in two tranches of 50% of the total entitlement.</p> <p>Employees become entitled to tranche 1 of the Performance Rights when the Volume Weighted Average Price (VWAP) of the Company's shares reach 10.5 cents at any time but not longer than 4 years from the date of commencement and vest no earlier than the 12-month anniversary of the commencement of employment, provided that the employee is still employed by Jade at the time the conditions are satisfied.</p> <p>Employees become entitled to tranche 2 of the Performance Rights when the Volume Weighted Average Price (VWAP) of the Company's shares reach 14 cents over 20 consecutive trading days at any time but not longer than 4 years from the date of commencement and vest no earlier than the 24-month anniversary of the commencement of employment, provided that the employee is still employed by Jade at the time the conditions are satisfied.</p> <p>Upon vesting Performance Rights entitle the holder to an equal number of ordinary shares in Jade Gas Holdings Limited.</p>
Date of Issue:	16,000,000 - 16 November 2021
Issue Price:	Nil cash consideration, securities were provided as part of the employee long term incentive plan.
Exercise Price:	Nil
Purpose of Issue:	Securities were provided as part of the employee long term incentive plan to align long term company growth to with total employee remuneration.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 12 in this Notice of Meeting.

The Board (excluding Mr Jamieson who abstains from making a recommendation) recommends that Shareholders vote in favour of Resolution 12.

The Chairman intends to exercise all available proxies in favour of Resolution 12.

13. Resolution 13: Ratification of 8,000,000 Unlisted Performance Rights Issued Under Listing Rule 7.1

13.1 Background

8,000,000 Performance Rights were issued on 25 November 2021 as employee long term incentives to Mark Pitkin, General Manager - Technical. In the absence of an existing employee incentive program approved by the shareholders these Performance Rights were issued without shareholder approval under the Company's 15% allocation allowed under Listing Rule 7.1.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 8.2 above. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of 8,000,000 Performance Rights does not fit within any of these exceptions. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

13.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in section 8.3 above. Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 13 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue for the 8,000,000 Performance Rights.

13.4 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the 8,000,000 Performance Rights will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 8,000,000 Performance Rights.

In Resolution 13 is not passed, the 8,000,000 Performance Rights will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 8,000,000 Performance Rights.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

13.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 13:

Name of Allottees:	8,000,000 Performance Rights issued to Mark Pitkin – General Manager – Technical
Terms:	<p>Performance Rights have been issued to employees in two tranches of 50% of the total entitlement.</p> <p>Employees become entitled to tranche 1 of the Performance Rights when the Volume Weighted Average Price (VWAP) of the Company's shares reach 10.5 cents at any time but not longer than 4 years from the date of commencement and vest no earlier than the 12-month anniversary of the commencement of employment, provided that the employee is still employed by Jade at the time the conditions are satisfied.</p> <p>Employees become entitled to tranche 2 of the Performance Rights when the Volume Weighted Average Price (VWAP) of the Company's shares reach 14 cents over 20 consecutive trading days at any time but not longer than 4 years from the date of commencement and vest no earlier than the 24-month anniversary of the commencement of employment, provided that the employee is still employed by Jade at the time the conditions are satisfied.</p> <p>Upon vesting Performance Rights entitle the holder to an equal number of ordinary shares in Jade Gas Holdings Limited.</p>
Date of Issue:	8,000,000 - 25 November 2021
Issue Price:	Nil cash consideration, securities were provided as part of the employee long term incentive plan.
Purpose of Issue:	Securities were provided as part of the employee long term incentive plan to align long term company growth to with total employee remuneration.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 13 in this Notice of Meeting.

The Board recommends that Shareholders vote in favour of Resolution 13.

The Chairman intends to exercise all available proxies in favour of Resolution 13.

14. Resolution 14: Ratification of 1,000,000 Unlisted Performance Rights Issued Under Listing Rule 7.1

14.1 Background

1,000,000 Performance Rights were issued on 4 January 2022 as employee long term incentives to Justin Green, Financial Controller and Company Secretary. In the absence of an existing employee incentive program approved by the shareholders these

Performance Rights were issued without shareholder approval under the Company's 15% allocation allowed under Listing Rule 7.1.

14.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 8.2 above. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of 1,000,000 Performance Rights does not fit within any of these exceptions. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

14.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in section 8.3 above. Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 14 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue for the 1,000,000 Performance Rights.

14.4 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the 1,000,000 Performance Rights will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 1,000,000 Performance Rights.

If Resolution 14 is not passed, the 1,000,000 Performance Rights will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 1,000,000 Performance Rights.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

14.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 14:

Name of Allottees:	1,000,000 Performance Rights issued to Justin Green – Financial Controller and Company Secretary
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Terms:	Performance Rights have been issued to employees in two tranches of 50% of the total entitlement.
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Employees become entitled to tranche 1 of the Performance Rights when the Volume Weighted Average Price (VWAP) of the Company's shares

reach 10.5 cents at any time but not longer than 4 years from the date of commencement and vest no earlier than the 12-month anniversary of the commencement of employment, provided that the employee is still employed by Jade at the time the conditions are satisfied.

Employees become entitled to tranche 2 of the Performance Rights when the Volume Weighted Average Price (VWAP) of the Company's shares reach 14 cents over 20 consecutive trading days at any time but not longer than 4 years from the date of commencement and vest no earlier than the 24-month anniversary of the commencement of employment, provided that the employee is still employed by Jade at the time the conditions are satisfied.

Upon vesting Performance Rights entitle the holder to an equal number of ordinary shares in Jade Gas Holdings Limited.

Date of Issue:	1,000,000 - 4 January 2022
Issue Price:	Nil cash consideration, securities were provided as part of the employee long term incentive plan.
Purpose of Issue:	Securities were provided as part of the employee long term incentive plan to align long term company growth to with total employee remuneration.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 14 in this Notice of Meeting.

The Board recommends that Shareholders vote in favour of Resolution 14.

The Chairman intends to exercise all available proxies in favour of Resolution 14.

15. **Resolution 15: Approval of Issue of Equity Securities for the Purpose of ASX Listing Rule 7.1A**

15.1 **General**

ASX Listing Rule 7.1A provides that an "eligible entity" may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (**Additional Placement Capacity**) without using the entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Placement Capacity if Shareholders approve Resolution 15.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

15.2 Description of ASX Listing Rule 7.1A

(a) Eligible Entity

Under the ASX Listing Rules, an “eligible entity” is an entity which, as at the date of the relevant resolution, is not included in the S&P/ASX300 Index and has a market capitalisation equal to or less than \$300 million. As at 28 April 2022, the Company is an “eligible entity” as it is not included in the S&P/ASX300 Index and has a current market capitalisation of approximately \$74,982,883 (based on the number of Shares on issue and the closing price of the Shares on the ASX on 28 April 2022).

(b) Special resolution

The Additional Placement Capacity requires shareholder approval by way of a special resolution at an annual general meeting. This requires at least 75% of the votes to be cast in favour of the resolution by members entitled to vote on the resolution.

(c) Securities which may be issued under the Additional Placement Capacity

Under the Additional Placement Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: JGH).

(d) Minimum issue price

Equity Securities can only be issued under ASX Listing Rule 7.1A for a cash consideration. The issue price of each Equity Security issued under the Additional Placement Capacity must be no less than 75% of the volume weighted average market price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for the securities under the Additional Placement Capacity; or
- (ii) if the securities are not issued under the Additional Placement Capacity within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Placement Capacity.

(e) Time period for issue

The Equity Securities may be issued under the Additional Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval.

(f) Dilution risks

If Equity Securities are issued under the Additional Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Placement Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 15 is approved); and
- (ii) the Equity Securities may be issued under the Additional Placement Capacity at a discount to the market price for those Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable “A” calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 28 April 2022.

The table also shows:

- (iii) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue as at 28 April 2022. The number of ordinary securities on issue may increase as a result of issues ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlement offer or securities issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future general meeting; and
- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 28 April 2022.

Number of Shares on Issue (Variable “A” in ASX Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.031 50% decrease in Issue Price	\$0.062 Issue Price	\$0.093 50% increase in Issue Price
1,209,401,331 (Current Variable A)	Shares issued	120,940,133	120,940,133	120,940,133
	10% voting dilution	Shares	Shares	Shares
	Funds Raised	\$3,749,144	\$7,498,288	\$11,247,432
1,814,101,996 (50% increase in Variable A)	Shares issued	181,410,199	181,410,199	181,410,199
	10% voting dilution	Shares	Shares	Shares
	Funds Raised	\$5,623,716	\$11,247,432	\$16,871,149
2,418,802,662 (100% increase in Variable A)	Shares issued	241,880,266	241,880,266	241,880,266
	10% voting dilution	Shares	Shares	Shares
	Funds Raised	\$7,498,288	\$14,996,576	\$22,494,865

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rate rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table uses the following assumptions:

1. There are currently 1,209,401,331 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 28 April 2022.
3. The Company issues the maximum possible number of Equity Securities under the Additional Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no options, performance shares or performance rights are exercised or converted into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(g) Purpose of issue under Additional Placement Capacity

The Company may issue Equity Securities under the Additional Placement Capacity to raise cash to fund:

- (i) general working capital expenses;
- (ii) activities associated with its current assets;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure requirements in ASX Listing Rule 7.1A.4 on issue of any Equity Securities pursuant to the approval sought by Resolution 15.

(h) Allocation policy under the Additional Placement Capacity

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Placement Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and

(vi) advice from corporate, financial and broking advisors (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

The Company did not obtain Shareholder approval under ASX Listing Rule 7.1A at its last annual general meeting and as a consequence it has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of this Meeting.

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2.

Resolution 15 is a **special resolution**.

The Directors recommend that shareholders vote in favour of Resolution 15.

The Chairman intends to exercise all available proxies in favour of Resolution 15.

16. Glossary

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of ASX;

Board means the board of directors of the Company;

Closely Related Party of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth);

Company means Jade Gas Holdings Limited ACN 062 879 583;

Constitution means the existing constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Director means a director of the Company;

Equity Securities has the same meaning as in the ASX Listing Rules;

JLM means the joint lead managers of the Placement being Peloton Capital Pty Ltd and MST Financial Pty Ltd

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

Meeting means the meeting of Shareholders convened by the Notice;

Notice means the notice of meeting to which this Explanatory Memorandum is attached;

Placement means the capital raise undertaken by the Company as announced to the ASX on 28 April 2022 issuing 128,000,000 Placement Shares at an issue cost of \$0.052 per Placement Share to raise \$6,656,000

Placement Share means the ordinary fully paid shares issued as part of the Placement

Related Party means the definition of Related Party as set out in the ASX Listing Rules.

Resolution means a resolution contained in the Notice;

Share means a fully paid ordinary share in the capital of the Company; and

Shareholder means the holder of a Share.



JADE GAS

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It is a fast, convenient and a secure way to lodge your vote.

2022 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Jade Gas Holdings Limited and entitled to attend and vote hereby:

APPOINT A PROXY

☐ The Chairman of the Meeting **OR** ☐



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at the Offices of BDO Adelaide, Level 7, 420 King William Street, Adelaide SA 5000 on 31 May 2022 at 11.00 am (Adelaide time)** and at any adjournment or postponement of that Meeting.

Chairman's voting intentions in relation to undirected proxies: The Chairman intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairman may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 & 6 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman.

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Non-binding resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of Placement Shares to Director Joseph Burke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Peter Lansom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Director – Chris Jamieson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of 4,000,000 Unlisted Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of issue of 4,000,000 Unlisted Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of issue of 12,000,000 Unlisted Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of issue of 5,000,000 Unlisted Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Ratification of issue of 5,000,000 Unlisted Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Ratification of issue of 16,000,000 Performance Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Ratification of issue of 8,000,000 Performance Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Ratification of issue of 1,000,000 Performance Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Approval of issue of Equity Securities for the purpose of ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1 & 7, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1 & 6.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00 am (Adelaide time) on 29 May 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033