



## Issue of Unlisted Options

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Jade Gas Holdings (ASX:JGH, **Jade** or the **Company**) advises that the Board has approved the issue of 7,500,000 unlisted options (**Consultant Options**) to consultants actively involved in promoting the Company to investors. These options will be issued utilising the Company's placement capacity pursuant to ASX Listing Rule 7.1 and will be exercisable at 7.5 cents each on or before 5 December 2025. The key terms of the Consultant Options are summarised in Annexure 1.

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**Authorised for release on behalf of the Board by Chris Jamieson, Managing Director and CEO.**

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## **Annexure 1 – Terms and Conditions of Consultant Options**

The terms of the Consultant Options are as follows:

1. Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. No cash consideration is payable for the issue of the Options.
3. The Options have an exercise price per Option equal to \$0.075.
4. The Options expire at 5.00 pm (AEST) on 5 December 2025 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. The Company will not apply for quotation of the Options on ASX.
7. Subject to the Listing Rules, Corporations Act and other applicable laws, the Options are transferable with the prior written consent of the Board, which consent may be withheld in its sole discretion.
8. The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

9. Within 5 Business Days after the later of the following:
  - a. the Exercise Date; and
  - b. when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- c. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - d. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - e. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
10. If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
12. If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
13. If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - a. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - b. no change will be made to the Exercise Price.
16. For the avoidance of doubt, where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will continue to be held by the holder.
17. Upon the occurrence of:
  - a. a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
    - i. having received acceptances for greater than 50% of the Company's shares on issue; and
    - ii. having been declared unconditional by the bidder;
  - b. any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
  - c. any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 17(b) above,

(Change of Control Event) or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine:

  - d. that the Options may be exercised at any time and in any number from the date of such determination until the date determined by the Board acting bona fide so as to permit the holder to participate in the Change of Control Event provided that the Board will advise in writing each holder of such determination. Thereafter, the Options shall lapse to the extent they have not been exercised; or
  - e. to use its reasonable endeavours to procure that an offer is made to holders on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event, in which case the Board shall determine an appropriate period during which the holder may elect to accept the offer, and if the holder has not so elected at the end of that period, the Options shall lapse if not exercised within 10 days.