



Expiry of Performance Shares

Jade Gas Holdings (ASX:JGH, **Jade** or the **Company**) advises that 24,000,000 Class A and 24,000,000 Class B Performance Shares, issued as part of the acquisition of Austrian Projects Corporation Pty Ltd in February 2018, expired on 26 February 2023 having not achieved the Class A and Class B milestones required for conversion.

The Class A milestone required the delineation of a JORC-compliant Mineral Resource estimate of at least Inferred category (as defined in the JORC Code) of a minimum of 500,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code) at an average grade of at least 8 grams per tonne.

The Class B milestone required the completion of a positive Scoping Study (as defined in the JORC Code) in relation to any one or more Austrian Cobalt Projects by an independent third-party expert which evidences an internal rate of return greater than 20% (using publicly available industry assumptions including deliverable spot commodity/mineral prices which are independently verifiable). Also required was total cumulative EBITDA over the life of the relevant Austrian Cobalt Project be over US\$50,000,000 and provided that (while the Company remained listed on ASX) the Scoping Study was released as an announcement on the ASX Announcements Platform and not required by reason of regulatory intervention by ASX or ASIC to be retracted within a period of one month from the date of its release.

Under the terms of the Performance Shares all unconverted Performance Shares of a particular class held by each Holder automatically consolidate into one Performance Share and then convert into one ordinary share in the Company. The required ASX Appendix 2A and cleansing notice for the issue of 40 Ordinary Shares in the Company follows this announcement.

- ENDS -

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

For further information contact:

Chris Jamieson Managing Director and Chief Executive Officer +61 487 173 244 cjamieson@jadegas.com.au	Justin Green Financial Controller and Company Secretary +61 437 603 294 jgreen@jadegas.com.au	Elvis Jurcevic Investor Relations +61 408 268 271 ej@jadegas.com.au
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Jade Gas Holdings Ltd

ACN 062 879 583
ASX: JGH

Australian Registered Address

Level 1,66 Rundle Street
Kent Town, SA 5067, Australia

T +61 437 603 294
E info@jadegas.com.au
W www.jadegas.com.au

Directors

Dennis Morton	Non-Executive Chairman
Chris Jamieson	Managing Director and CEO
Joseph Burke	Executive Director
Daniel Eddington	Non-Executive Director
Peter Lansom	Non-Executive Director