

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 2023
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 2023.

NOTICE OF ANNUAL GENERAL MEETING

JADE GAS HOLDINGS LIMITED (ABN 55 062 879 583)

Notice is given that the 2023 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 2023.

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 8 and 9 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 2022 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 2022."

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 2022 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 2022 Remuneration Report, any other Key Management Personnel whose remuneration details are included in the 2022 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: RE-ELECTION OF DIRECTOR – DANIEL EDDINGTON**

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

“That, for the purposes of article 12.3(b)(iv) of the Company's Constitution and for all other purposes, Mr Daniel Eddington, a Director who was appointed as a Non-Executive Director on 23 September 2021, retires and being eligible, and offering himself, for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4. **RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF 60,000,000 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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 60,000,000 Shares utilising the Company's placement capacity under 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 3 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.*

5. **RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF 30,000,000 UNLISTED ATTACHING 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 30,000,000 Options under 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 4 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.*

6. **RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF 1,000,000 UNLISTED BROKER 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 1,000,000 Options under 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 5 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.*

7. **RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF 7,500,000 UNLISTED CONSULTANT 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 7,500,000 Options under 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 6 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.*

8. **RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF 44,890,800 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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 44,890,800 Shares utilising the Company’s placement capacity under 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 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 PRIOR ISSUE OF 133,740,000 PLACEMENT SHARES UNDER LISTING RULE 7.1A**

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 133,740,000 Shares utilising the Company’s placement capacity under Listing Rule 7.1A 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 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 2,000,000 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 2,000,000 Performance Rights utilising the Company’s placement capacity 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: APPROVAL OF ISSUE OF EQUITY SECURITIES FOR THE PURPOSE OF 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 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 Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

12. **RESOLUTION 11: AMENDMENT TO THE CONSTITUTION – VIRTUAL MEETINGS**

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

"That, the modification of the Company's Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, is approved under and for the purposes of section 136(2) of the Corporations Act and for all other purposes, with effect from the close of the Meeting."

Dated: 1 May 2023

By order of the Board



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 2001* (Cth), shareholders entered on the Company's Register of Members as at 7.00 pm (Adelaide time) on 29 May 2023 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. Resolutions 10 and 11 are special resolutions.

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 2023 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 2023.

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

ITEMS OF BUSINESS

1. 2022 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 2022 will be laid before the Meeting. Shareholders will have the opportunity to ask questions about or make comments on the 2022 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 2022 Annual Financial Statements.

A copy of the 2022 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 2022 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 2022 Remuneration Report, which forms part of the Director's Report in the 2022 Annual Financial Statements. The vote is advisory only and does not bind the Directors of the Company.

Shareholders attending the 2023 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 2021 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 2022 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2022 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: Re-Election of Director – Daniel Eddington**

Article 12.3(b) of the Constitution provides that there must be an election of Directors at each Annual General Meeting. Given no person is standing for election or re-election in accordance with article 12.3(b)(i), (ii) or (iii) of the Constitution, Mr Daniel Eddington, who was appointed as a Director on 23 September 2021 by the Board, retires as a Director and seeks re-election at the Meeting in accordance with article 12.3(b)(iv) of the Constitution.

Mr Eddington has over 20 years' experience in financial markets with experience across multiple sectors including the resource, energy and industrial sectors. Mr Eddington specialises in equity capital markets and has been responsible for IPOs, placements, reverse takeovers, underwritings, corporate negotiations and corporate advisory for companies predominantly in the resources sector. Mr Eddington holds a Bachelor of Commerce from the University of South Australia and Graduate Diploma Finance from FINSIA. Mr Eddington is currently a director of Sparc Technologies Ltd (ASX: SPN) and Osmond Resources Ltd (ASX:OSM).

Resolution 2 is an ordinary resolution.

The Board (excluding Mr Eddington who abstains from making a recommendation) 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: Ratification of Prior Issue of 60,000,000 Placement Shares Under Listing Rule 7.1**

4.1 **Background**

On 9 November 2022, the Company issued 60,000,000 Shares (**Placement Shares**) at an issue price of \$0.05 per share under Listing Rule 7.1 and one attaching Option (**Attaching Options**) per every two shares to raise \$3,000,000 in a placement (**Placement**) to sophisticated and professional investors.

4.2 **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 members, 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 maintain its limit of 25% at this annual general meeting in Resolution 10.

The issue of the 60,000,000 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.

4.3 **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 3 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 60,000,000 Placement Shares.

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

If Resolution 3 is passed, the 60,000,000 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 60,000,000 Placement Shares.

If Resolution 3 is not passed, the 60,000,000 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 60,000,000 Placement Shares.

The Company's ability to continue 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 10 being passed at this Meeting.

4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

Name of Allottee:	The Placement Shares were issued to sophisticated and professional investors under the placement and were introduced by Canaccord Genuity (Australia) Ltd and Peloton Capital Pty Ltd as Joint Lead Managers.
Number of Securities:	60,000,000 Ordinary Shares
Terms:	Fully paid ordinary shares on the same basis as all listed shares on issue
Date of Issue:	9 November 2022
Issue Price:	\$0.05 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, 2D seismic and corporate and administration costs.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 3 in this Notice of Meeting.

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

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

5. Resolution 4: Ratification of Prior Issue of 30,000,000 Unlisted Attaching Options Under Listing Rule 7.1

5.1 Background

On 9 November 2022, the Company issued 60,000,000 Shares (**Placement Shares**) at an issue price of \$0.05 per share and one Attaching Option under Listing Rule 7.1 per every two shares to raise \$3,000,000 in a placement (**Placement**) to sophisticated and professional investors.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 4.2 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 the 30,000,000 Attaching Options 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 Attaching Options.

5.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in section 4.3 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 4 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 30,000,000 Attaching Options.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the 30,000,000 Attaching Options issued 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 30,000,000 Attaching Options.

In Resolution 4 is not passed, the 30,000,000 Attaching Options issued 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 30,000,000 Attaching Options.

The Company's ability to continue 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 10 being passed at this Meeting.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

Name of Allottees:	Sophisticated and professional investors who participated in the Placement announced to the market on 2 November 2022
Number of Securities:	30,000,000 Attaching 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:	9 November 2022
Issue Price:	Nil cash consideration, securities were provided as attaching securities to the Placement Shares issued for \$0.05 per share on 9 November 2022.
Exercise Price:	\$0.075
Expiry Date:	5:00 pm (AEST) 30 November 2025
Purpose of Issue:	To fund the Mongolian gas project specifically further funding the TTCBM Project, securing long lead items for 2023 pilot production program, 2D seismic and corporate and administration costs.

Voting Exclusion Statement: A voting exclusion statement is included under Resolution 4 in this Notice of Meeting.

Resolution 4 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 4.

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

6. **Resolution 5: Ratification of Prior Issue of 1,000,000 Unlisted Broker Options Under Listing Rule 7.1**

6.1 **Background**

On 9 November 2022, the Company issued 1,000,000 Options under Listing Rule 7.1 in consideration for broker fees payable in respect of the Placement to sophisticated and professional investors announced on 2 November 2022 (**Broker Options**).

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in section 4.2 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 Broker Options 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 Broker Options..

6.3 **Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in section 4.3 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 5 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 1,000,000 Broker Options.

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

If Resolution 5 is passed, the 1,000,000 Broker 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 Broker Options.

In Resolution 5 is not passed, the 1,000,000 Broker 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 1,000,000 Broker Options.

The Company's ability to continue 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 10 being passed at this Meeting.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

Name of Allottees:	Canaccord Genuity (Australia) Ltd Peloton Capital Pty Ltd
Number of Securities:	500,000 Broker Options to each Allottee
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:	9 November 2022
Issue Price:	Nil cash consideration, securities were provided as consideration for broker fees payable in respect of the Placement to sophisticated and professional investors announced on 2 November 2022.
Exercise Price:	\$0.075
Expiry Date:	9 November 2025
Purpose of Issue:	Securities were provided as consideration for broker fees payable in respect of the Placement to sophisticated and professional investors announced on 2 November 2022.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 5 in this Notice of Meeting.
Material Terms:	The Broker Options are being issued under the terms of the broker mandate. The material terms are as follows: Jade Gas Holdings Limited appointed Canaccord Genuity to act as lead manager to the Placement Canaccord Genuity to be paid a 4.0% capital raising fee for Placements to parties other than the cornerstone investor and a 2.0% management fee of the gross placement proceeds. 1,000,000 Placement Options to be split equally between the lead manager and Peloton Capital Pty Ltd to recognise their contribution to the Placement. The full terms of Options are outlined in Schedule 1

Resolution 5 is an ordinary resolution.

The Board 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: Ratification of Prior Issue of 7,500,000 Unlisted Consultant Options Under Listing Rule 7.1**

7.1 **Background**

On 5 December 2022, the Company issued 7,500,000 unlisted Options (**Consultant Options**) as remuneration to consultants IrX Enterprises Pty Ltd, Spencer Lee Campbell and Balclutha Advisors Pty Ltd for actively promoting the Company to investors. The Consultant Options were issued with an exercise price of \$0.075 and an expiry date of 5 December 2025. These options were issued without shareholder approval under the Company's 15% allocation allowed under Listing Rule 7.1.

7.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in section 4.2 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 7,500,000 Consultant Options 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 Consultant Options.

7.3 **Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in section 4.3 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 6 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7,500,000 Consultant Options.

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

If Resolution 6 is passed, the 7,500,000 Consultant 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 Consultant Options.

If Resolution 6 is not passed, the 7,500,000 Consultant 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 7,500,000 Consultant Options.

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

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

Name of Allottees:	IrX Enterprises Pty Ltd Spencer Lee Campbell Balclutha Advisors Pty Ltd
Number of Securities:	2,500,000 Consultant Options to each Allottee
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 December 2022
Issue Price:	Nil cash consideration, securities were provided as consideration to consultants actively involved in promoting the Company to investors.
Exercise Price:	\$0.075

Expiry Date:	5 December 2025
Purpose of Issue:	Securities were provided as consideration to consultants actively involved in promoting the Company to investors.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 6 in this Notice of Meeting.
Material Terms:	The Consultant Options are being issued under the engagement of the allottees. The material terms are as follows: Inconsideration of marketing duties performed by the allottees and in lieu of cash, the consultants have been remunerated for services through the issue of 2,500,000 options each to align the long-term interests of the allottee with those of the Company. Provision of services will cease by mutual agreement of the parties. Options are exercisable at 7.5 cents each on or before 5 December 2025. The full terms of Options are outlined in Schedule 2

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

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

8. **Resolution 7: Ratification of Prior Issue of 44,890,800 Placement Shares Under Listing Rule 7.1**

8.1 **Background**

On 24 April 2023, the Company issued 178,630,800 ordinary Shares (**Placement Shares**) at an issue price of \$0.06 per Share to raise \$10,717,848 to cornerstone investor UB Metan LLC (ss set out in the Company's announcement dated 14 March 2023). 44,890,800 Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1 with the remaining 133,740,000 issued under the Company's placement capacity under Listing Rule 7.1A.

8.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in section 4.2 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 the 44,890,800 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, the issue of 44,890,800 of the Placement Shares 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.

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 of the 44,890,800 Placement Shares.

8.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the 44,890,800 Placement Shares 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 178,630,800 Placement Shares.

If Resolution 7 is not passed, the 44,890,800 Placement Shares 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 178,630,800 Placement Shares.

The Company's ability to continue 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 10 being passed at this Meeting.

8.5 Technical information required by Listing Rule 7.5

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

Name of Allottee:	The Placement Shares were issued to cornerstone investor UB Metan LLC with Taylor Collison Limited acting as Lead Advisor.
Number of Securities:	44,890,800 Ordinary Shares
Terms:	Fully paid ordinary shares on the same basis as all listed shares on issue
Date of Issue:	24 April 2023
Issue Price:	\$0.06 per share.
Purpose of Issue:	To fund the pilot production program at the Mongolian TTCBM Project, which is designed to prove the commercial capability of the project and for general and corporate purposes.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 7 in this Notice of Meeting.

Resolution 7 is an ordinary resolution.

The Board recommends 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 Prior Issue of 133,740,000 Placement Shares Under Listing Rule 7.1A

9.1 Background

On 24 April 2023, the Company issued 178,630,800 ordinary Shares (**Placement Shares**) at an issue price of \$0.06 per Share to raise \$10,717,848 to cornerstone investor UB Metan LLC (as set out in the Company's announcement dated 14 March 2023). 44,890,800 Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1 with the remaining 133,740,000 issued under the Company's placement capacity under Listing Rule 7.1A.

9.2 Listing Rule 7.1A

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 members, 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 received approval from its shareholders to increase its limit of 25% at the last annual general meeting and is seeking approval to maintain its limit of 25% at this annual general meeting in Resolution 10.

The issue of the 133,740,000 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, the issue of 133,740,000 of the Placement Shares effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the date of issue of the Placement Shares.

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 7.1A 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 7.1A. Accordingly, Resolution 8 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 133,740,000 Placement Shares.

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

If Resolution 8 is passed, the 133,740,000 Placement Shares will be excluded in calculating the Company's combined 10% limit in Listing Rule 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 178,630,800 Placement Shares.

If Resolution 8 is not passed, the 133,740,000 Placement Shares will be included in calculating the Company's combined 10% limit in Listing Rule 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 178,630,800 Placement Shares.

The Company's ability to continue 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 10 being passed at this Meeting.

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

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

Name of Allottee:	The Placement Shares were issued to cornerstone investor UB Metan LLC with Taylor Collison Limited acting as Lead Advisor.
Number of Securities:	133,740,000 Ordinary Shares
Terms:	Fully paid ordinary shares on the same basis as all listed shares on issue
Date of Issue:	24 April 2023
Issue Price:	\$0.06 per share.
Purpose of Issue:	To fund the pilot production program at the Mongolian TTCBM Project, which is designed to prove the commercial capability of the project and for general and corporate purposes.
Voting Exclusion Statement:	A voting exclusion statement is included under Resolution 8 in this Notice of Meeting.

Resolution 8 is an ordinary resolution.

The Board 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 2,000,000 Unlisted Performance Rights Issued Under Listing Rule 7.1**

10.1 **Background**

2,000,000 Performance Rights were issued on 24 April 2023 as employee long term performance-based incentives to Sam McDermott, Manager - Geology. These Performance Rights were issued without shareholder approval 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 4.2 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 2,000,000 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.

10.3 **Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in section 4.3 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 2,000,000 Performance Rights.

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

If Resolution 9 is passed, the 2,000,000 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 2,000,000 Performance Rights.

If Resolution 9 is not passed, the 2,000,000 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 2,000,000 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 10 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 Allottees:	2,000,000 Performance Rights issued to Sam McDermott –Manager – Geology
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Terms: Performance Rights have been issued to employees in two tranches of 50% of the total entitlement.

Employees become entitled to tranche 1 of the Performance Rights when the Volume Weighted Average Price (VWAP) of the Company's shares reach 9.8 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 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 14.7 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: 24 April 2023

Issue Price: Nil cash consideration, securities were provided as part of the employee long term incentive package.

Purpose of Issue: Securities were provided as part of the employee long term incentive package to align long term company growth to with total employee remuneration.

Voting Exclusion Statement: A voting exclusion statement is included under Resolution 9 in this Notice of Meeting.

Resolution 9 is an ordinary resolution.

The Board 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: Approval of Issue of Equity Securities for the Purpose of Listing Rule 7.1A**

11.1 **General**

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 Listing Rule 7.1A.2 (**Additional Placement Capacity**) without using the entity's existing 15% annual placement capacity granted under 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 Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any future issue of securities, in addition to those in Resolution 8, under the Additional Placement Capacity if Shareholders approve Resolution 10.

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

11.2 **Description of Listing Rule 7.1A**

(a) **Eligible Entity**

Under the 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 1 May 2023, 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 \$86,681,879 (based on the number of Shares on issue and the closing price of the Shares on the ASX on 1 May 2023).

(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 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 Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 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 Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 10 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 Listing Rule 7.1A.2, both as at 1 May 2023.

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 1 May 2023. 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 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 1 May 2023.

Number of Shares on Issue (Variable “A” in Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.0275 50% decrease in Issue Price	\$0.055 Issue Price	\$0.0825 50% increase in Issue Price
1,576,034,171 (Current Variable A)	Shares issued	157,603,417	157,603,417	157,603,417
	10% voting dilution	Shares	Shares	Shares
	Funds Raised	\$4,334,094	\$8,668,188	\$13,002,282
2,364,051,257 (50% increase in Variable A)	Shares issued	236,405,126	236,405,126	236,405,126
	10% voting dilution	Shares	Shares	Shares
	Funds Raised	\$6,501,141	\$13,002,282	\$19,503,423
3,152,068,342 (100% increase in Variable A)	Shares issued	315,206,834	315,206,834	315,206,834
	10% voting dilution	Shares	Shares	Shares
	Funds Raised	\$8,668,188	\$17,336,376	\$26,004,564

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-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table uses the following assumptions:

1. There are currently 1,576,034,171 Shares on issue.

2. The issue price set out above is the closing price of the Shares on the ASX on 1 May 2023.
3. The Company issues the maximum possible number of Equity Securities under the Additional Placement Capacity.
4. 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.
5. 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.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
7. 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 Listing Rule 7.1A.4 on issue of any Equity Securities.

(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.

(i) Equity securities issued under rule 7.1A.2 in the preceding 12 months

Pursuant to Listing Rule 7.3A.6 the details of equity securities issued under listing rule 7.1A.2 in the preceding 12 months are as follows:

- (a) 133,740,000 ordinary shares outlined in Resolution 8, or 100% of the available allocation when taking into account both the ordinary securities at the start of the period and ordinary securities issued in the period with approval under rule 7.4.
- (b) The 133,740,000 ordinary shares were issued to existing cornerstone investor UB Metan LLC. These shares were issued for consideration of A\$0.06 per share totalling A\$8,024,400, given the proximity to the receipt of funds at the date of this notice, none of the proceeds have been spent. The proceeds, along with those from the issue of 44,890,800 shares issued under rule 7.1 in the same placement will be used to fund the Tavan Tolgoi Coal Bed Methane Project pilot production program.

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

Resolution 10 is a **special resolution**.

The Board recommend that shareholders vote in favour of Resolution 10.

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

12. **Resolution 11: Amendment to the Constitution – Virtual Meetings**

12.1 **Background**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 11 seeks the approval of Shareholders to modify the Company's Constitution by making the amendments set out in Section 12.3 below.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

12.2 **Proposed amendment**

Resolution 11 proposes to amend the Constitution to account for recent developments in law and general corporate practice for ASX-listed companies to use virtual meeting technology to hold meetings of Shareholders.

The Corporations Amendment (Meetings and Documents) Act 2022 amends the Corporations Act to allow for meetings of members to be held physically, as a hybrid or, if expressly permitted by the entity's constitution, virtually (provided that members, as a whole, are given a reasonable opportunity to participate in the meeting).

The Company's current Constitution does not permit the Company to hold wholly virtual general meetings. The Company would like to amend its Constitution to ensure that the Company will be able to take advantage of the increased flexibility and accessibility that the virtual meetings provision offer in respect of general meetings, especially in light of recent unforeseeable events such as COVID-19 that have highlighted the need for companies to be able to adapt quickly.

The Board believes the proposed amendments are an important step in ensuring Shareholders can continue to exercise their rights to participate in and vote at meetings with minimal disruptions in the event of future movement and gathering restrictions caused by the COVID-19 pandemic or otherwise.

Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology.

12.3 Amendments to the Constitution

It is proposed that the Constitution be amended as follows:

- (a) by deleting Article 10.3 of the Constitution in its entirety and replacing with the following:

"The Company may hold a meeting of Members:

- (a) at one or more physical venues;
- (b) at one or more physical venues and using virtual meeting technology; or
- (c) using virtual meeting technology only, provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Board. No Member may convene a general meeting of the Company except where entitled to do so under the Corporations Act.

If the Board elects to use virtual meeting technology for a general meeting of the Company, the Board will determine the type(s) of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication."

- (b) by inserting the following underlined wording to Article 10.9(c) of the Constitution:

"A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in 2 or more places or as a wholly virtual meeting, the technology that will be used to facilitate the holding of the meeting in that manner."

- (c) by deleting Article 11.2 of the Constitution in its entirety and replacing with the following:

"Subject to Article 11.5, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise two Members present in person or by proxy, attorney or Representative. A Member will be considered to be present at the general meeting if he or she participates in the general meeting using one or more of the technologies specified in the notice of meeting. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (a) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
- (b) where an individual is attending both as a Member and as a proxy, attorney or Representative, or as a proxy, attorney or Representative for more than one Member, that individual is to be counted only once."

- (d) by deleting Article 11.5 of the Constitution in its entirety and replacing with the following:

"At a meeting adjourned under Article 11.4(b), 2 persons each being a Member, proxy or Representative present at the meeting are a quorum. A Member will be considered to be present at the general meeting if he or she participates in the general meeting using one or more of the technologies specified in the notice of meeting, If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved."

Resolution 11 is a special resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

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

13. 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;

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 Listing Rules;

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);

Listing Rules means the listing rules of ASX;

Meeting means the meeting of Shareholders convened by the Notice;

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

Option means an option to acquire a Share;

Related Party has the same meaning as in the 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.

Schedule 1 – Terms and conditions of issue (Broker Options)

The terms of the Options are as follows:

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Issue Price

No cash consideration is payable for the issue of the Options.

3. Exercise Price

The Options have an exercise price per Option equal to \$0.075.

4. Expiry Date

The Options expire at 5.00 pm (AEST) on 9 November 2025 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Exercise Period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

6. Quotation of the Options

The Company will not apply for quotation of the Options on ASX.

7. Transferability of the Options

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. Notice of Exercise

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. Timing of issue of Shares on exercise

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. Restrictions on transfer of Shares

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

Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

12. Quotation of Shares on exercise

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. Reconstruction of capital

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. Participation in new issues

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. Adjustment for bonus issues of Shares

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. Cessation of employment

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. Change of Control

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.

Schedule 2 – Terms and conditions of issue (Consultant Options)

The terms of the Options are as follows:

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Issue Price

No cash consideration is payable for the issue of the Options.

3. Exercise Price

The Options have an exercise price per Option equal to \$0.075.

4. Expiry Date

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. Exercise Period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

6. Quotation of the Options

The Company will not apply for quotation of the Options on ASX.

7. Transferability of the Options

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. Notice of Exercise

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. Timing of issue of Shares on exercise

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. Restrictions on transfer of Shares

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.

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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.

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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. Adjustment for bonus issues of Shares

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. Cessation of employment

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. Change of Control

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.



JADE GAS

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Lodge your proxy by scanning the QR code below, and enter your registered postcode.

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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 2023 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 Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is 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	☐	☐	☐
2 Re-Election of Director – Daniel Eddington	☐	☐	☐
3 Ratification of prior issue of 60,000,000 Placement Shares under Listing Rule 7.1	☐	☐	☐
4 Ratification of prior issue of 30,000,000 Unlisted Attaching Options under Listing Rule 7.1	☐	☐	☐
5 Ratification of prior issue of 1,000,000 Unlisted Broker Options under Listing Rule 7.1	☐	☐	☐
6 Ratification of prior issue of 7,500,000 Unlisted Consultant Options under Listing Rule 7.1	☐	☐	☐
7 Ratification of prior issue of 44,890,800 Placement Shares under Listing Rule 7.1	☐	☐	☐
8 Ratification of prior issue of 133,740,000 Placement Shares under Listing Rule 7.1A	☐	☐	☐
9 Ratification of issue of 2,000,000 Performance Rights under Listing Rule 7.1	☐	☐	☐
10 Approval of issue of Equity Securities for the purpose of Listing Rule 7.1A	☐	☐	☐
11 Amendment to the Constitution – Virtual Meetings	☐	☐	☐



* 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 shareholders 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 Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

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 2023, 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