



Issue of Performance Rights

Jade Gas Holdings Limited (ASX:**JGH**, **Jade** or the **Company**) advises that it has issued 50,000,000 Performance Rights to employees and consultants. A summary of the key terms of the Performance Rights are detailed in Annexure A. The Performance Rights are being issued under the Company's ASX listing rule 7.1 capacity and shareholder approval is not being sought (although the Company may seek ratification of the issue in the future).

An Appendix 3G will be released to the ASX following this announcement.

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Authorised for release on behalf of the Board by: Aaron Bertolatti, Company Secretary.

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ANNEXURE A – KEY TERMS OF PERFORMANCE RIGHTS

1. Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the satisfaction of the Vesting Condition in relation to that Performance Right on or before the expiry date of 5:00 pm (WST) on the date that is four (4) years from the date of issue of the Performance Right (Expiry Date).
2. The Participant will be entitled to Performance Rights when:
 - (a) The Volume Weighted Average Price (VWAP) of the Company's shares as calculated over 20 consecutive trading days is equal to or exceeds \$0.08 at any time but not longer than the Expiry Date;And will vest:
 - (b) Twelve (12) months from the date of issue, provided that the Participant is still employed/engaged by the Company at that time.
3. If the VWAP component of the conditions is not satisfied by the Expiry Date, the Performance Rights will lapse.
4. On Vesting, a Performance Right entitles the Participant to an equal number of ordinary shares.
5. Notwithstanding the vesting periods outlined above, all Performance Rights referred to above shall vest immediately upon a "Change of Control Event". A Change of Control Event means any event that results in a change in the person or persons who control the Company or the substantive assets of the Company, which may occur by way of, without limitation:
 - (a) a takeover or partial (greater than 50%) takeover of the Company;
 - (b) a reverse or "back door" listing of another company into the Company
 - (c) any other sale, or issuance, or transfer of all, or a majority (50% or more), of the share capital of the Company
 - (d) a sale of all, or a majority, of the material assets or undertakings of the Company

The change of control provisions are subject to applicable law including the listing rules, and such amendment as required by ASX.

6. A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:
 - a) notice of, or to vote at or attend, a meeting of the Shareholders;
 - b) receive any dividends declared by the Company;
 - c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights;or
 - d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up, unless and until the relevant Vesting Condition is satisfied and the Participant holds Shares.
7. The Company will not seek official quotation of any Performance Rights.
8. A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.
9. Performance Rights cannot be transferred to or vest in any person other than the Participant.