



**JADE GAS**

**Jade Gas Holdings Limited (ACN 062 879 583)  
Annual General Meeting – Notice and Proxy Form**

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Jade Gas Holdings Limited (ACN 062 879 583) (**Company**) will be held on Friday, 30 May 2025 at 10:30 am (ACST) via a live webcast from the Company's registered office.

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

A copy of the Meeting documents can be viewed and downloaded online as follows:

- (a) On the Company's website at [www.jadegas.com.au](http://www.jadegas.com.au); or
- (b) On the Company's ASX market announcements page (ASX:JGH).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting. The Company will publish a Virtual Meeting Guide on the ASX and the Company's website in the week prior to the Meeting, outlining how Shareholders will be able to participate in the Meeting online.

Your proxy form must be received by 10:30 am (ACST) on Wednesday, 28 May 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit [www.investorvote.com.au](http://www.investorvote.com.au) (Control Number: 184866).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.computershare.com.au/easyupdate/JGH](http://www.computershare.com.au/easyupdate/JGH) and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Company will notify Shareholders via the Company's website at [www.jadegas.com.au](http://www.jadegas.com.au) and the Company's ASX Announcement Platform at [www2.asx.com.au](http://www2.asx.com.au) (ASX:JGH) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company via email at [meetings@jadegas.com.au](mailto:meetings@jadegas.com.au).

This announcement is authorised for market release by the Company Secretary of Jade Gas Holdings Limited.

Yours sincerely,

Aaron Bertolatti  
**Company Secretary**  
**Jade Gas Holdings Limited**



**JADE GAS**

**Jade Gas Holdings Limited  
ACN 062 879 583**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held as follows:**

**Time and date:** 10:30am (ACST) on Friday, 30 May 2025

**Virtually:** A virtual meeting will be held from the Company's registered office via a live webcast. The Company will publish a Virtual Meeting Guide on the ASX and the Company's website in the week prior to the General Meeting, outlining how Shareholders will be able to participate in the Meeting online.

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

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary at [meetings@jadegas.com.au](mailto:meetings@jadegas.com.au)**

**Shareholders are urged to vote by lodging the Proxy Form**

**Jade Gas Holdings Limited**  
**ACN 062 879 583**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Jade Gas Holdings Limited (**Company**) will be held virtually at Level 1, 66 Rundle Street, Kent Town SA 5067 on Friday, 30 May 2025 at 10:30am (ACST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are included as part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 28 May 2025 at 10:30am (ACST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

### **Agenda**

#### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

#### **2 Resolutions**

##### **Resolution 1 – Remuneration Report**

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

*'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'*

**Note:** a vote on this Resolution is advisory only and does not bind the Directors or the Company.

##### **Resolution 2 – Re-Election of Director – Daniel Eddington**

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

*'That, for the purposes of Listing Rule 14.4, Article 12.3(a) of the Constitution and for all other purposes, Mr Daniel Eddington 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.'*

### **Resolution 3 – Ratification of issue of Placement Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 110,000,000 Placement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4 – Approval to amend terms of former Managing Director Performance Rights**

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

*'That for the purposes of Listing Rule 6.23.4, section 208 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the proposed amendment to the terms and conditions of 16,000,000 Performance Rights held by former Managing Director, Chris Jamieson, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 5 – Ratification of issue of Advisor Options**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,500,000 Advisor Options issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 6 – Approval of 10% Placement Facility**

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

*'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of 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 on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 7 – Approval of New Plan**

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

*'That, for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee incentive scheme of the Company known as the "Jade Gas Holdings Limited Employee Securities Incentive Plan" (New Plan) and the issue of up to a maximum number of 170,000,000 Securities under the New Plan over a period of up to three years from the date of the Meeting, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 8 – Approval of potential termination benefits under the New Plan**

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

*'That, conditional on Resolution 7 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'*

## **Voting prohibitions**

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 4:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with sections 200E(2A) and 224 of the Corporations Act, a vote on **Resolution 4** must not be cast (in any capacity) by or on behalf of Chris Jamieson or any related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Chris Jamieson or any related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

**Resolution 7 and Resolution 8:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the resolutions.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 8** must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

**Please note:** If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3:** by or on behalf of any person who participated in the issue of those Placement Shares, or any of their respective associates, or their nominees;
- (b) **Resolution 4:** by or on behalf of Chris Jamieson, or any of his associates;

- (c) **Resolution 5:** by or on behalf of any person who participated in the issue of the Advisor Options or is a counterparty to the agreement being approved, or any of their respective associates, or their nominees;
- (d) **Resolution 6:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees;
- (e) **Resolution 7:** by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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:
- (i) 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
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD**



**Dennis Morton**  
**Executive Chairman**  
**Jade Gas Holdings Limited**  
Dated: 10 April 2025

**Jade Gas Holdings Limited**  
**ACN 062 879 583**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually at Level 1, 66 Rundle Street, Kent Town SA 5067 on Friday, 30 May 2025 at 10:30am (ACST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Daniel Eddington
Section 6	Resolution 3 – Ratification of issue of Placement Shares
Section 7	Resolution 4 - Approval to amend terms of former Managing Director Performance Rights
Section 8	Resolution 5 – Ratification of issue of Advisor Options
Section 9	Resolution 6 – Approval of 10% Placement Facility
Section 10	Resolution 7 – Approval of New Plan
Section 11	Resolution 8 – Approval of potential termination benefits under the New Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Managing Director Performance Rights
Schedule 3	Valuation of Managing Director Performance Rights
Schedule 4	Summary of material terms of New Plan
Schedule 5	Terms and conditions of Advisor Options

A Proxy Form is made available at the end of the Explanatory Memorandum.



## 2. **Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

### 2.1 **No Voting in person**

Please refer to the information below on how Shareholders can participate in the Meeting.

As Shareholders will not be entitled to physically attend the Meeting, it will be deemed to be held at the registered office of the Company in accordance with section 249RA(1)(c) of the Corporations Act.

### 2.2 **Attending the Meeting virtually**

The Company will publish a Virtual Meeting Guide on the ASX and the Company's website in the week prior to the General Meeting, outlining how Shareholders will be able to participate in the Meeting online.

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- (a) view the Meeting live;
- (b) exercise a right, orally and in writing, to ask questions and make comments; and
- (c) cast votes in real time on a poll during the Meeting.

If you require assistance, contact the Company via email at [meetings@jadegas.com.au](mailto:meetings@jadegas.com.au).

### 2.3 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

### 2.4 **Voting by proxy**

Shareholders are encouraged to vote voting online or by completing a Proxy Form.

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting virtually or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from virtually attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10:30am (ACST) on 28 May 2025, being not later than 48 hours before the commencement of the Meeting.

## 2.5 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

## 2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [meetings@jadegas.com.au](mailto:meetings@jadegas.com.au).

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business and general questions in respect to the Company and its operations via the same email address.

### 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://jadegas.com.au/investors/asx-announcements/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

### 4. Resolution 1 – Remuneration Report

#### 4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 31 December 2024 in the 2024 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Executive Directors, specified executives and Non-Executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors.

If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual

general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 31 May 2024. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

#### 4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

### 5. **Resolution 2 – Re-Election of Director – Daniel Eddington**

#### 5.1 **General**

Article 12.3(a) of the Constitution and Listing Rule 14.4 provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 12.4 of the Constitution provides that a retiring Director holds office until the conclusion of the Meeting but is eligible for re-election.

Daniel Eddington, a Non-Executive Director of the Company, was last re-elected at the Company's 2023 annual general meeting held 31 May 2023. Accordingly, Mr Eddington retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

If Resolution 2 is passed, Mr Eddington will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Eddington will not be re-elected as a Director of the Company.

#### 5.2 **Daniel Eddington**

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 a Graduate Diploma of Finance from FINSIA. Mr Eddington is currently a director of Sparc Technologies Ltd (ASX: SPN) and Osmond Resources Ltd (ASX:OSM).

Mr Eddington does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Eddington is considered an independent Director, by virtue of his position as a Non-Executive Director.

Mr Eddington has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

### 5.3 **Board Recommendation**

On the basis of Mr Eddington's skill qualifications, significant experience, and his contributions to the Board's activities, the Board (with Mr Eddington abstaining) supports the re-election of Mr Eddington.

### 5.4 **Additional information**

Resolution 2 is an ordinary resolution.

## 6. **Resolution 3 – Ratification of issue of Placement Shares**

### 6.1 **General**

On 4 December 2024, the Company announced that it had received firm commitments to raise \$3,630,000 (before costs) through the issue of 110,000,000 Shares (**Placement Shares**) at an issue price of \$0.033 per Placement Share.

The Company issued the Placement Shares on 12 December 2024 without prior Shareholder approval using the Company's available placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

### 6.2 **Listing Rules 7.1 and 7.4**

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 the period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it had not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 110,000,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, 110,000,000 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 110,000,000 Equity Securities for the 12-month period following the issue of those Placement Shares.

The Company confirms that Listing Rules 7.1 was not breached at the time the Placement Shares were agreed to be issued.

### 6.3 **Specific 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 the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated and professional investors. The participants in the Placement were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company. None of the participants in the Placement were a related party of the Company or a Material Investor.
- (b) A total of 110,000,000 Placement Shares were issued under Listing Rule 7.1.
- (c) The Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 12 December 2024 at \$0.033 each.
- (e) The proceeds from the Placement have been or are intended to be used to support the Company's strategic initiatives with respect to long-term development options to scale operations at the Red Lake gas field to ultimately build a meaningful operation generating gas revenues.
- (f) There are no other material terms to the agreement for the issue of the Placement Shares.
- (g) A voting exclusion statement is included in this Notice.

### 6.4 **Additional information**

Resolution 3 is an ordinary resolution.

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

## 7. **Resolution 4 - Approval to amend terms of former Managing Director Performance Rights**

### 7.1 **General**

The Company is proposing to, subject to the receipt of Shareholder approval, vary the terms and conditions of 16,000,000 Performance Rights held by the Company's former Chief Executive Officer (**CEO**) and Managing Director, Chris Jamieson (**Managing Director Performance Rights**).

The Managing Director Performance Rights were issued on 16 November 2021 as a long term incentive component of Chris Jamieson's remuneration as the CEO and Managing Director. Mr

Jamieson was appointed as the Company's CEO on 16 December 2021 and Managing Director on 20 April 2022. Mr Jamieson resigned as CEO and Managing Director effective 26 June 2023.

As at the date of this Notice, none of the Managing Director Performance Rights have vested. The Company is proposing to amend the vesting conditions of the Managing Director Performance Rights in accordance with the table below:

Performance Rights	Existing Milestones	New Milestones
8,000,000	The Volume Weighted Average Price ( <b>VWAP</b> ) of the Company's Shares reaching 10.5 cents at any time but not longer than 4 years from the date of commencement and vest no earlier than the 12-month anniversary of the commencement of employment, provided that the employee is still employed by the Company at the time the conditions are satisfied.	The Volume Weighted Average Price ( <b>VWAP</b> ) of the Company's Shares reaching 10.5 cents at any time but not longer than 4 years from the date of commencement and vest no earlier than the 12-month anniversary of the commencement of employment.
8,000,000	The Volume Weighted Average Price ( <b>VWAP</b> ) of the Company's Shares reaching 14 cents over 20 consecutive trading days at any time but not longer than 4 years from the date of commencement and vest no earlier than the 24-month anniversary of the commencement of employment, provided that the employee is still employed by the Company at the time the conditions are satisfied.	The Volume Weighted Average Price ( <b>VWAP</b> ) of the Company's Shares reaching 14 cents over 20 consecutive trading days at any time but not longer than 4 years from the date of commencement and vest no earlier than the 24-month anniversary of the commencement of employment.

The full terms and conditions of the Managing Director Performance Rights (as amended) are summarised in Schedule 2.

## 7.2 Rationale for the proposed amendments to the Managing Director Performance Rights

The Company is proposing to amend the terms and conditions of the Managing Director Performance Rights for the reasons set out below:

- Mr Jamieson left the Company as a 'good leaver';
- as recognition for Mr Jamieson's contributions to the Company, the Company wishes the Managing Director Performance Rights to be able to vest (subject to the continuing vesting conditions); and
- it would be punitive (and an unintended consequence of the Performance Right terms) to allow the Performance Rights to automatically lapse on their terms.



### 7.3 Listing Rule 6.23.3 and 6.23.4

Shareholder approval is being sought to approve the amendments to the terms and conditions of the Managing Director Performance Rights in accordance with Listing Rule 6.23.4. Listing Rule 6.23.4 provides that a change to the terms of options (including performance rights), which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change. Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise. The Company considers that Listing Rule 6.23.3 applies to the proposed change to the vesting conditions of the Managing Director Performance Rights. Accordingly, the Company has sought a waiver from ASX prior to the date of the Meeting in respect of the application of 6.23.3 to the proposed amendment of the vesting conditions.

**In the event that the Company's waiver application is unsuccessful, Resolution 4 will not be put to the Meeting and the original vesting conditions will remain in place.**

Subject to the grant of the waiver referred to above and if Resolution 4 is passed, the Company will be able to amend the terms and conditions of the Managing Director Performance Rights in the manner detailed in Section 7.1 above.

If the waiver is not granted or Resolution 4 is not passed, the Company will not be able to proceed with the proposed amendments to the terms and conditions of the Managing Director Performance Rights in the manner detailed in Section 7.1 above. As a result, the Managing Director Performance Rights will be incapable of vesting and will lapse.

### 7.4 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 4, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits to Mr Jamieson by the Company in connection with Mr Jamieson ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Managing Director Performance Rights and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Managing Director Performance Rights. The exercise of this discretion by the Board to amend the terms and conditions of the vesting conditions of the Managing Director Performance Rights constitutes a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the purposes of section 200E of the Corporations Act in respect of the proposed amended terms of the Managing Director Performance Rights pursuant to Resolution 4.

### 7.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party or to confer a benefit in connection with the retirement of a person who held a managerial or executive office, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,



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

The proposed amendments to the terms and conditions of the Managing Director Performance Rights will result in the giving of a financial benefit to a person who held a managerial or executive office of the Company in connection with their retirement from that office. For that reason, the Board has resolved to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the proposed amended terms of the Managing Director Performance Rights pursuant to Resolution 4.

## 7.6 **Information requirements for Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed amended terms of the Managing Director Performance Rights:

(a) **Identity of the related parties to whom Resolution 4 permits financial benefits to be given**

The amended terms of the Managing Director Performance Rights will confer a financial benefit on Mr Chris Jamieson, or his respective nominee(s), who was the former CEO and Managing Director of the Company.

(b) **Nature of the financial benefit**

Resolution 4 seeks approval from Shareholders to allow the Company to amend the terms of 16,000,000 Managing Director Performance Rights on issue to Mr Chris Jamieson or his respective nominee(s). The current terms of the Managing Director Performance Rights are set out in Schedule 2.

The Shares to be issued upon conversion of the Managing Director Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

(d) **Valuation of financial benefit**

A valuation of the Managing Director Performance Rights is in Schedule 3. The total value of the Managing Director Performance Rights is \$106,400.

(e) **Remuneration of Mr Jamieson**

Mr Jamieson resigned as CEO and Managing Director of the Company effective 26 June 2023. As of the date of this Notice, Mr Jamieson does not receive any remuneration from the Company.

(f) **Existing relevant interests**

As at 10 April 2025, being the last practical date prior to finalisation of this Notice, Mr Jamieson holds a relevant interest in 16,000,000 Managing Director Performance Rights.

Assuming that Resolution 4 is approved by Shareholders, all of the Managing Director Performance Rights vest and are exercised into Shares, and no other Equity Securities

as issued or exercised, Mr Jamieson's total Shares held would represent approximately 1.01% of the Company's Shares on issue.

(g) **Trading History**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to 10 April 2025, being the last practical date prior to finalisation of this Notice, were:

Highest: \$0.059 per Share on 16 and 18 April 2024; and

Lowest: \$0.028 per Share on 21 March 2025.

The latest available closing market sale price of the Shares on ASX on 9 April 2025, being the last practical date prior to finalisation of this Notice, was \$0.033 per Share.

(h) **Dilution**

The proposed amended terms of the Managing Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Managing Director Performance Rights all vest and are exercised.

The exercise of all of the Managing Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.84% on a fully diluted basis (assuming that all performance rights are exercised).

The dilutionary effects described above are based on the Share capital structure as at 10 April 2025, being the latest practical date prior to the finalisation of this Notice, do not reflect any subsequent issues of Shares. The actual dilution will depend on the extent that additional Shares are issued by the Company and any convertible Securities on issue are exercised.

(i) **Taxation consequences**

There are no material taxation consequences for the Company arising from the proposed amended terms of the Managing Director Performance Rights (including fringe benefits tax).

(j) **Director recommendations**

The Directors recommend that Shareholders vote in favour of Resolution 4 for the reasons described in Section 7.2 above. In addition, the Directors do not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in the proposed amendments to the terms of the Managing Director Performance Rights.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

## 7.7 Additional information

Resolution 4 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

## 8. Resolution 5 – Ratification of issue of Advisor Options

### 8.1 General

On 12 December 2024, the Company issued 14,500,000 options exercisable at \$0.05 each and expiring on 12 December 2027 (**Advisor Options**) to various consultants and advisors of the Company who were not related parties of the Company.

The Company issued the Advisor Options on 12 December 2024 without prior Shareholder approval using the Company's available placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Advisor Options.

### 8.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 6.2 above.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The Company confirms that the issue of the Advisor Options did not breach Listing Rules 7.1

If Resolution 5 is passed, 14,500,000 Advisor Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, 14,500,000 Advisor Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 14,500,000 Equity Securities for the 12-month period following the issue of the Advisor Options.

### 8.3 Specific 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 the ratification of the issue of the Advisor Options:

- (a) The Advisor Options were issued to various consultants and advisors of the Company, none of whom were a related party of the Company or a Material investor.
- (b) A total of 14,500,000 Advisor Options were issued under Listing Rule 7.1.
- (c) The Advisor Options are exercisable at \$0.05 each and expire 12 December 2027 and are otherwise subject to the terms and conditions set out in Schedule 5.
- (d) The Advisor Options were issued on 12 December 2024.
- (e) The Advisor Options were issued for nil cash consideration for the purpose of remunerating the consultants and advisors of the Company for consulting and corporate advisory services provided.
- (f) The Advisor Options were not issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

## 8.4 Additional Information

Resolution 5 is an ordinary resolution.

The Board recommends the Shareholders vote in favour of Resolution 5.

## 9. Resolution 6 – Approval of 10% Placement Facility

### 9.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval by way of a special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 9.2 Listing Rule 7.1A

#### (a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has an undiluted market capitalisation of approximately \$55.7 million, based on the closing price of Shares (\$0.033) on 9 April 2025.

#### (b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of this Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

#### (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A =** is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the Relevant Period; or
  - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 or Listing Rule 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

**D =** is 10%.

**E =** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 9.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

- (f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period)**.

- (g) What is the effect of Resolution 6?

The effect of Resolution 6 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

### 9.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

- (a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) above).

- (b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 9.2(e) above).

- (c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

- (d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 9.2(c) above as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0165 50% decrease in Current Market Price	\$0.033 Current Market Price	\$0.066 100% increase in Current Market Price
1,686,834,171 Shares Variable A	10% Voting Dilution	168,683,417 Shares	168,683,417 Shares	168,683,417 Shares
	Funds raised	\$2,783,276	\$5,566,553	\$11,133,106
2,530,251,257 Shares 50% increase in Variable A	10% Voting Dilution	253,025,126 Shares	253,025,126 Shares	253,025,126 Shares
	Funds raised	\$4,174,915	\$8,349,829	\$16,699,658
3,373,668,342 Shares 100% increase in Variable A	10% Voting Dilution	337,366,834 Shares	337,366,834 Shares	337,366,834 Shares
	Funds raised	\$5,566,553	\$11,133,106	\$22,266,211

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price (\$0.033), being the closing price of the Shares on ASX on 9 April 2025, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 1,686,834,171 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 or 7.4.
  - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (d) No convertible Securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed



that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. 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%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the following factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A. At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

## 9.4 **Additional information**

Resolution 6 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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



## 10. Resolution 7 – Approval of New Plan

### 10.1 General

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**). This regime replaces the relief previously afforded by ASIC Class Order 14/1000 (**Class Order**).

To ensure that the Company's ESS complies with the New Regime, the Company will adopt, subject to Shareholder approval, a new ESS called the 'Jade Gas Holdings Limited Employee Securities Incentive Plan' (**New Plan**).

The Company proposes to replace its Employee Securities Incentive Plan approved by Shareholders on 31 May 2022 (the **Predecessor Plan**) with the New Plan. There are no outstanding Securities granted under the Predecessor Plan.

Shareholders previously approved a maximum of 35,000,000 Equity Securities to be issued under the Predecessor Plan in reliance on exception 13 of Listing Rule 7.2 over a period of three years. Since 31 May 2022, the Company did not issue any Securities without Shareholder approval and without using placement capacity, in reliance on exception 13(b) of Listing Rule 7.2.

For the purposes of exception 13(b) of Listing Rule 7.2, the Company is now proposing to issue up to a maximum of 170,000,000 Equity Securities under the proposed New Plan within three years from the date of approval of Resolution 7. Issues of Securities under the New Plan above this maximum (and subject to the limits set out below) will either come out of the Company's available placement capacity under Listing Rule 7.1 from time to time or be subject to Shareholder approval under Listing Rule 7.1 or 10.14 (as applicable).

Resolution 7 seeks Shareholders approval for the adoption of the New Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan, a summary of the key terms and conditions of which is in Schedule 4. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the New Plan 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.

### 10.2 Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime. These changes are reflected in the New Plan.

	Position under the Class Order	Position under the New Regime
<b>Disclosure obligations</b>	<p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS interests are offered for monetary</p>	<p><b>If the offer of ESS interests is for no monetary consideration:</b> There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p>

	Position under the Class Order	Position under the New Regime
	consideration or for no monetary consideration.	<p><b>If the offer of ESS interests is for monetary consideration:</b></p> <ul style="list-style-type: none"> <li>Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order.</li> <li>The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice.</li> <li>Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.</li> </ul>
<b>Eligible participants</b>	<ul style="list-style-type: none"> <li>Directors;</li> <li>Full-time and part-time employees;</li> <li>Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity.</li> </ul>	<ul style="list-style-type: none"> <li>Directors;</li> <li>Full-time and part-time employees;</li> <li>Any service providers to the entity (with no minimum requirement of hours of service provided);</li> <li>Certain 'related persons' to the above.</li> </ul>
<b>5% limit</b>	The maximum number of ESS interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.	<p><b>If the offer of ESS interests is for no monetary consideration:</b> There is no limit on the number of such ESS interests that may be issued.</p> <p><b>If the offer of ESS interests is for monetary consideration:</b> The number of ESS interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.</p>
<b>Suspension</b>	For the Class Order relief to be available, the entity's shares must not have been suspended for more	The new regime permits an entity to offer ESS interests regardless of any suspension to the trading of its shares.

	Position under the Class Order	Position under the New Regime
	than 5 days over the previous 12 months.	
<b>ASIC involvement</b>	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	<p>There are no ASIC lodgement requirements.</p> <p>ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with.</p> <p>ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.</p>
<b>Criminal offences</b>	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

### 10.3 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is in Section 6.2 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 4.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 170,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, the New Plan will not be adopted and the Company's ability to offer incentive securities to employees and consultants may be limited. In such circumstances, any offer of incentive securities to employees and consultants must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1 or with prior Shareholder approval.

### 10.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 4
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.
- (c) The Company adopted its Predecessor Plan as an exception to Listing Rule 7.1 and 7.1A under Listing Rule 7.2, exception 13(b) at its general meeting held on 31 May 2022. The Company has not issued any Equity Securities under the Predecessor Plan.
- (d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 7 is 170,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2, exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (e) A voting exclusion statement is included in the Notice.

#### 10.5 **Additional information**

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their personal interests in the outcome of the Resolution.

### 11. **Resolution 8 – Approval of potential termination benefits under the New Plan**

#### 11.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 7 and Resolution 8 are not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

#### 11.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### 11.3 **Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules, without seeking prior Shareholder approval.

### 11.4 **Additional information**

Resolution 8 is conditional on the passing of Resolution 7.

If Resolution 7 is not approved at the Meeting, Resolution 8 will not be put to Shareholders at the meeting.

Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution.

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## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>10% Placement Facility</b>	has the meaning in Section 9.1.
<b>10% Placement Period</b>	has the meaning in Section 9.2(f).
<b>\$ or A\$</b>	means Australian Dollars.
<b>ACST</b>	means Australian Central Standard Time, being the time in Adelaide, South Australia.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2024.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report contained in the Annual Report.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Class Order</b>	means ASIC Class Order 14/1000.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"> <li>(a) a spouse or child of the member; or</li> <li>(b) has the meaning given in section 9 of the Corporations Act.</li> </ul>
<b>Company</b>	means Jade Gas Holdings Limited (ACN 062 879 583).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>ESS</b>	means employee share scheme.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report for the year ended 31 December 2024 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Managing Director Performance Rights</b>	means the 16,000,000 Performance Rights held by former CEO and Managing Director Chris Jamieson, the subject of Resolution 4.
<b>Material Investor</b>	means in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Minimum Issue Price</b>	has the meaning given in Section 9.2(e).
<b>New Plan</b>	means the Jade Gas Holdings Limited Employee Securities Incentive Plan.
<b>New Regime</b>	means the separate regime under Division 1A of Part 7.12 of the Corporations Act for the making of offers in connection with an ESS.
<b>Notice</b>	means this notice of general meeting.
<b>Option</b>	means an option giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Performance Right</b>	means a right to be issued a number of Shares, subject to the satisfaction or waiver of specified vesting conditions.
<b>Placement Shares</b>	has the meaning given in Section 6.
<b>Plan Securities</b>	has the meaning given in Section 11.1.
<b>Predecessor Plan</b>	means the 'Jade Gas Holdings Limited Employee Securities Incentive Plan' approved by Shareholders at the Company's general meeting held on 31 May 2022.
<b>Proxy Form</b>	means the proxy form made available with this Notice.
<b>Relevant Period</b>	has the same meaning as in the Listing Rules.



<b>Remuneration Report</b>	means the remuneration report of the Company for the year ended 31 December 2024, contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Trading Day</b>	has the meaning given in the Listing Rules.
<b>VWAP</b>	means volume weighted average price.

## Schedule 2 Terms and conditions of Managing Director Performance Rights

The Managing Director Performance Rights are referred to as “Performance Rights” in this Schedule.

- 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 years from the date of commencement of employment (being 16 December 2025) (**Expiry Date**).
- The Performance Rights are subject to the vesting conditions set out below (**Vesting Conditions**):

Performance Rights	Vesting Conditions
8,000,000	The volume weighted average price ( <b>VWAP</b> ) of the Company's Shares reaching 10.5 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.
8,000,000	The volume weighted average price ( <b>VWAP</b> ) of the Company's Shares reaching 14 cents over 20 consecutive trading days at any time but not longer than 4 years from the date of commencement and vest no earlier than the 24-month anniversary of the commencement of employment.

- Unexercised Performance Rights will lapse on the Expiry Date.
- On vesting, a Performance Right entitles the holder to an equal number of ordinary shares.
- The Board may amend the terms of the Performance Rights. No amendment of the terms of the Performance Rights shall impair the rights of the Performance Rights holder, unless mutually agreed otherwise between the holder and the Board, which agreement must be in writing and signed by the holder and the Company.
- 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 takeover or partial (greater than 50%) takeover of the Company;
- a reverse or “back door” listing of another company into the Company;
- any other sale, or issuance, or transfer of all, or a majority (50% or more), of the share capital of the Company;
- 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.

- A Holder of Performance Rights is not entitled by virtue of holding those Performance Rights to:
  - 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 Holder holds Shares.
- 8. The Company will not seek official quotation of any Performance Rights.
  - 9. A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.
  - 10. Performance Rights cannot be transferred to or vest in any person other than the Holder.

## Schedule 3 Valuation of Managing Director Performance Rights

The Managing Director Performance Rights have been valued by internal management using a Monte Carlo simulation and based on the assumptions set out below:

Item	Resolution 4
Value of the underlying Shares	\$0.04
Valuation date	10 April 2025
Performance measurement/vesting date	8,000,000 - vesting at a 20 day VWAP of \$0.105 8,000,000 - vesting at a 20 day VWAP of \$0.14
Expiry date	16 December 2025
Term of the Performance Right	4 years
Volatility (discount)	81.50%
Risk-free interest rate	3.40%
<b>Total Value of Performance Rights</b>	
- Tranche 1	\$71,200
- Tranche 2	\$35,200

**Note:** The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

## Schedule 4 Summary of material terms of New Plan

A summary of the material terms and conditions of the New Plan is set out below:

- (a) **(Eligible Participant):** A person is eligible to participate in the New Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the New Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (i) an employee or director of the Company or an individual who provides services to the Company;
- (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (iii) a prospective person to whom paragraphs (i) or (ii) apply;
- (iv) a person prescribed by the relevant regulations for such purposes; or
- (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers that were both received in this jurisdiction (as defined in section 9 of the Corporations Act) and made under an employee share scheme (as defined in section 1100L(1) of the Corporations Act) at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the New Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the New Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the New Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the New Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and

- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the New Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the New Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of

Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the New Plan rules, or such earlier date as set out in the New Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the New Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the New Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the New Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the New Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The New Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

- (s) **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the New Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.



## Schedule 5 Terms and conditions of Advisor Options

The terms and conditions of the Advisor Options (referred to in this Schedule as **Options** unless otherwise specified) are as follows:

- (a) **(Entitlement)** Each Option gives the holder the right to subscribe for one Share.
- (b) **(Expiry Date)**: The Options will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)** The amount payable upon exercise of each Option is \$0.05 per Option (**Exercise Price**).
- (d) **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (e) **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise)** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will:
  - (i) 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;
  - (ii) if required, and subject to paragraph (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iii) 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.
- (g) **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (f)(ii), 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (h) **(Transferability)** The Options are transferable with the prior written consent of the Company (which may be withheld at the Company's sole discretion).
- (i) **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.

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- (j) **(Quotation)** The Company will not apply for quotation of the Options on any securities exchange.
- (k) **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
- (l) **(Dividend rights)** An Option does not entitle the holder to any dividends.
- (m) **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (n) **(Entitlements and bonus issues)** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (o) **(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):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (p) **(Return of capital rights)** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up)** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (r) **(Takeovers prohibition)**
  - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (s) **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



**JADE GAS**

**Jade Gas Holdings Limited**

ABN 55 062 879 583

JGH

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (ACST) on Wednesday, 28 May 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach 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 also 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. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184866**

**SRN/HIN:**

**PIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Jade Gas Holdings Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 Jade Gas Holdings Limited to be held as a virtual meeting on Friday, 30 May 2025 at 10:30am (ACST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Daniel Eddington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to amend terms of former Managing Director Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of issue of Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of potential termination benefits under the New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

JGH

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Computershare

