



Jade Gas Appoints Chris Jamieson as Managing Director

- **Jade CEO Chris Jamieson appointed Managing Director and Chief Executive Officer effective 20 April 2022**
- **Mr Jamieson provides extensive oil and gas industry experience and capital markets capability**
- **Appointment of Managing Director supports balance between Executive and non-Executive members of the Board**

Jade Gas Holdings (ASX:**JGH**, **Jade** or the **Company**) is pleased to announce the appointment of Mr Chris Jamieson as Managing Director in addition to his existing role as Chief Executive Officer. Mr Jamieson holds a Bachelor of Commerce from the University of Adelaide, along with several post-graduate qualifications including a CPA, graduate diploma of Applied Finance and Investment (FINSIA) and diploma of Investor Relations (AIRA). Mr Jamieson has over 25 years' experience in the resources and corporate finance industries having previously held senior roles with ASX Listed Beach Energy Ltd, Normandy Mining Ltd and Ernst & Young.

Mr Jamieson is the current Chief Executive Officer of Jade having been appointed to the role effective 16 December 2021, after providing consulting services to the Company since October 2021. Within this role Chris has overseen the delivery of four of the six wells to be drilled at Jade's flagship TTCBM Gas Project in the South Gobi Basin, Mongolia which aims to support Mongolia's energy Independence and cleaner energy mix. As well as this, Jade has expanded its CBM portfolio by securing two highly prospective Mongolian CBM permits, Shivee Gobi and Eastern Gobi, spanning just over 18,000 km².

Commenting on the appointment, Jade Executive Director, Joseph Burke, said:

"Chris has had a noticeable impact on the Company in the four months since being appointed as CEO. His experience and skill set in both oil and gas and corporate finance have proven valuable attributes in executing well beyond the strategic objectives set out in our prospectus, which includes the addition of two highly prospective CBM permits which is expected to add significant value for our shareholders. Chris' appointment as Managing Director adds further day-to-day oversight to the Company's decision-making process by providing balance between the Executive and Non-Executive members of our Board."

In addition to the terms of the existing CEO employment agreement released to the market on 16 November 2021, the Company has issued 12,000,000 unlisted options exercisable at \$0.09 on or before 19 April 2025 to Mr Chris Jamieson under the terms of the appointment agreement. 6,000,000 of the options will vest on the 12-month anniversary of the commencement date as Managing Director, with the remaining 6,000,000 options vesting on the 24-month anniversary of the same commencement date.

Jade Gas Holdings Ltd

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Directors

Joseph Burke	Executive Director
Dennis Morton	Non-Executive Chairman
Daniel Eddington	Non-Executive Director
Peter Lansom	Non-Executive Director

These options were issued pursuant to ASX Listing Rule 10.12 (exception 12) and do not require shareholder approval. See attached Appendix 3G.

Key terms of Managing Director and CEO employment agreement

In accordance with ASX Listing Rule 3.16.4 Jade makes the following disclosures in respect of the key terms of the employment agreement entered into with Managing Director and CEO Mr Chris Jamieson (**Agreement**).

Term of Appointment	Mr Jamieson was appointed as CEO of Jade Gas Holdings Limited (Jade) commencing 16 December 2021 (Employee). In addition to this position as CEO Mr Jamieson has been appointed Managing Director commencing 20 April 2022.
Total Fixed Remuneration (TFR)	\$347,500 per annum (including superannuation)
Incentives	<p>Participation in Jade's Short Term Incentive (STI) Plan: STI opportunity of a maximum 60% of TFR based on Board approved KPIs agreed annually.</p> <p>Participation in JGH's Long Term Incentive (LTI) Plan: Subject to certain conditions, Mr Jamieson is entitled to up to 16 million Performance Rights in two tranches.</p> <p>LTI Number of Tranche 1 Performance Rights: 8 million</p> <p>The Employee will be entitled to Tranche 1 Performance Rights when: The Volume Weighted Average Price (VWAP) of the Company's shares reach 10.5 cents at any time but not longer than 4 years from the date of commencement as CEO.</p> <p>And will vest: No earlier than the 12-month anniversary of the commencement of employment as CEO, provided that the Employee is employed by Jade at the time of (2) being satisfied.</p> <p>Number of Tranche 2 Performance Rights: 8 million</p> <p>The Employee will be entitled to Tranche 2 Performance Rights when the Company's shares reach 14.0 cents over 20 consecutive trading days at any time but not longer than 4 years from the date of commencement as CEO.</p> <p>And will vest: No earlier than the 24-month anniversary of the commencement of employment as CEO, provided that the Employee is employed by Jade at the time of (4) being satisfied.</p> <p>Vesting Price A is calculated as the VWAP of JGH's ordinary shares as calculated over 20 trading days immediately prior to the commencement of employment.</p> <p>Upon vesting, Performance Rights entitle the holder to an equal number of ordinary shares in JGH.</p> <p>Director option incentive package: The Managing Director will be entitled to 12,000,000 unlisted options exercisable at \$0.09 on or before 19 April 2025.</p> <p>Vesting on the below terms:</p>



	<p>6,000,000 options vesting on the 12-month anniversary of the commencement date as Managing Director.</p> <p>6,000,000 options vesting on the 24-month anniversary of the commencement date as Managing Director.</p>
Termination	<p>Jade may terminate the Employment Agreement by giving not less than six months' written notice. Further, Jade may make a payment to Mr Jamieson in lieu of providing notice.</p> <p>Mr Jamieson may terminate the Employment Agreement by giving Jade three months' notice in writing</p> <p>Otherwise, Jade may terminate Mr Jamieson's position without notice or payment for, amongst other things, serious or persistent misconduct, willful neglect in discharge of his duties, or being charged with or convicted of any criminal offence.</p>

- ENDS -

Authorised for release on behalf of the Board by Joseph Burke, Executive Director.

For further information contact:

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About Jade Gas Holdings Ltd

Jade is a gas exploration company focused on CBM potential of Mongolia. Jade's flagship project is the Coal Bed Methane gas project over the PSA area of Tavantolgoi XXXIII unconventional gas basin. Jade will operate and manage the project through its subsidiary Methane Gas Resource LLC (**MGR**), a joint venture (**JV**) company partnering with Erdenes Methane LLC (**EM**), the representative company of the Mongolian Government. The JV was formed with the intention to explore, develop and produce gas from the TTCBM Project located in the South Gobi region of Mongolia.



Jade's JV partner, EM, was awarded the PSA over the TTCBM Project area in April 2020, after completion by MGR of the requirements of a Prospecting Agreement (**PA**) held by JV partner EM over the area. In accordance with the JV agreements, Jade managed, operated and fully funded the fulfillment of the PA requirements during that period. Following approval by the Cabinet of Mongolia in October 2020, the PSA rights and obligations were fully transferred to the JV company MGR.

Jade recently acquired two new prospective CBM permits, Shivee Gobi and Eastern Gobi. Both permits cover an area of over 18,000km² and are well located within existing coal basins and near coal deposits and mines.

It is the strategy of Jade to seek to develop all of its projects so that gas produced may, in the long-term, provide a reliable supply option to the oil and gas product market and the power sector in Mongolia, both to the capital city of Ulaanbaatar and also regional areas. Achievement of this strategy would partially displace the imported gas and gas liquid products, reduce higher carbon emitting fuel sources such as coal and diesel, the result of which would be the improvement in air quality of Ulaanbaatar city and other towns.

Supporting Mongolia's energy transition is a key priority for Jade, and success will result in:

- Improving Mongolia's energy independence
- Supporting Mongolia's significant future energy demand growth
- Decarbonizing the economy by improving the energy mix with cleaner fuel sources
- Environmental and health benefits for the people and country of Mongolia.