



Cleansing Prospectus

Jade Gas Holdings (ASX:**JGH**, **Jade** or the **Company**) today issued 3,000,000 fully paid ordinary shares at an issue price of \$0.052 per share (**Director Placement Shares**) to Director Joseph Burke. These shares were applied for in the recent placement to institutional and sophisticated investors as announced on 28 April 2022 and were subsequently approved to be issued by Shareholders at the Annual General Meeting held on 31 May 2022.

The Corporations Act 2001 (**Act**) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Act. The Company confirms that a Cleansing Prospectus for the issue of 1,000 fully paid ordinary shares in the Company at an issue price of \$0.052 per share was lodged with ASIC today, 3 June 2022. A copy of the Cleansing Prospectus is attached.

The primary purpose of the Cleansing Prospectus is to remove any on-sale trading restrictions attached to Placement Shares issued by the Company noted in the Appendix 2A, lodged with the ASX on the same date of this notice, pursuant to the exemption set out in section 708A(11) of the Act.

- ENDS -

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

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Jade Gas Holdings Ltd

ACN 062 879 583
ASX: **JGH**

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Directors

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



JADE GAS

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

Prospectus

This Prospectus is being issued for an offer of 1,000 Shares at an issue price of \$0.052 per Share.

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares issued prior to the Closing Date.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The Shares offered in connection with this Prospectus are of a speculative nature.

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Important Information

Prospectus

This Prospectus is dated 3 June 2022 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply for Official Quotation by ASX of the Cleansing Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 66 Rundle Street, Kent Town, SA, 5067 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3). The Offer is only available to those who are personally invited to accept the Offer. Applications for Cleansing Shares under the Offer can only be submitted on an original Application Form which accompanies this Prospectus.

Potential investors should be aware that subscribing for Cleansing Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 2.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Cleansing Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Cleansing Shares pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to ACST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate Directory

Directors

Chris Jamieson
Dennis Morton
Joseph Burke
Daniel Eddington
Peter Lansom

Managing Director and CEO
Non-Executive Chairman
Executive Director
Non-Executive Director
Non-Executive Director

Company Secretary

Justin Green

Registered and Principal Office

Level 1, 66 Rundle Street
Kent Town SA 5067
Phone: +61 437 603 294
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Share Registry*

Advanced Share Registry Limited
110 Stirling Highway
Nedlands WA 6009
Phone: (08) 9389 8033

Solicitors

O'Loughlins Lawyers
Level 2, 99 Frome Street
Adelaide SA 5000

Auditor*

BDO Audit Pty Ltd
Level 7, 420 King William Street
Adelaide SA 5000

Securities Exchange Listing

Australian Securities Exchange (**ASX**)
ASX Code: JGH

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date
Lodgement of Appendix 3B for Director Placement Shares	28 April 2022
Annual General Meeting seeking approval of issue of Director Placement Shares	31 May 2022
Lodgement of Prospectus with ASIC and ASX	3 June 2022
Opening Date of Offer	3 June 2022
Issue of Director Placement Shares and lodgement of Appendix 2A	3 June 2022
Lodgement of Appendix 3B for Cleansing Shares under this Prospectus	3 June 2022
Closing Date of Offer and issue of Cleansing Shares	7 June 2022
Lodgement of Appendix 2A for Cleansing Shares	7 June 2022 (pre-market)

* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

1. Details of the Offer

1.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus, 1,000 fully paid ordinary shares (**Cleansing Shares**) at an issue price of \$0.052 each to raise \$52.00 (before costs) (**Offer**).

The Offer will only be extended to specific parties unrelated to the Company on invitation of the Directors. An Application Form will only be provided by the Company to these parties, together with a copy of this Prospectus.

Cleansing Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Cleansing Shares under the Offer.

1.2 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within five business days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exception from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (1) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (2) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within 12 months from the date of their issue without the issue of a prospectus. These include:

- (a) 3,000,000 Shares (**Director Placement Shares**) issued to the Company's Executive Director, Mr Joseph Burke, on 3 June 2022 following shareholder approval of the issue obtained at the Company's Annual General Meeting

held on 31 May 2022, at an issue price of \$0.052 per Share, to raise \$156,000 (before costs) (**Director Placement**); and

- (b) any other Shares the Company may issue between the date of this Prospectus and the Closing Date (including but not limited to any Shares issued upon the exercise of Options).

Apart from the issue of Shares outlined in Section 1.1, no other Securities will be issued under the Offer. Accordingly, this Prospectus is being lodged to comply with 'Case 1' of section 708A(11) of the Corporations Act and cleanse the Director Placement Shares which were issued without disclosure under Part 6D.2 of the Corporations Act.

The Cleansing Shares issued under the Offer will be issued under the Company's existing placement capacity under Listing Rule 7.1. The Company will raise \$52 under the Offer (before costs). The total estimated expenses of the Offer are \$14,456 and will be paid by the Company from its cash reserves.

1.3 **Closing Date**

The Closing Date for the Offer is 7 June 2022. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 **Minimum subscription**

There is no minimum subscription for the Offer.

1.5 **Application Forms**

The Offer is being extended to investors who are invited by the Company to subscribe for Cleansing Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all of the Applications.

Applications must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms, together with Application Monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form. If you are in doubt as to the course of action, you should consult your professional adviser.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Cleansing Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Cleansing Shares under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

1.6 **Issue and dispatch**

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Cleansing Shares under the Offer on or about 7 June 2022. Shareholder statements will be dispatched as soon as possible after the issue of the Cleansing Shares under the Offer.

1.7 **Application Monies held on trust**

All Application Monies received for the Cleansing Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Cleansing Shares are issued. All Application Monies will be returned (without interest) if the Cleansing Shares are not issued.

1.8 **ASX quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for official quotation of the Cleansing Shares under the Offer. If permission is not granted by ASX for the Official Quotation of the Cleansing Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.9 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS, operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will set out the number of Cleansing Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Cleansing Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by Advanced Share Registry Limited and will contain the number of Cleansing Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.10 **Residents outside Australia**

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to

any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.11 **Risk factors**

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 2.

1.12 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Cleansing Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Cleansing Shares under this Prospectus.

1.13 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company can be found in the Company's annual financial report for the year ending 31 December 2021 lodged with ASX on 31 March 2022 (**Annual Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report.

Copies of the Annual Report are available free of charge from the Company. The Directors strongly recommend that Applicants review this document and all other announcements prior to deciding whether or not to participate in the Offer.

1.14 **Privacy**

Applicants will be providing personal information to the Company (directly or by the Company's share registry) on the Application Forms. The Company collects, holds and will use that information to assess the Application, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers set out in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

1.15 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by email to jgreen@jadegas.com.au.

2. Risk factors

The Cleansing Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful.

Potential investors should consider whether the Cleansing Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below.

2.1 Risks specific to the Company

(a) Sovereign and Political Risks Associated with Operating in Mongolia

The Company's projects are in Mongolia. Mongolia is a young democratic country which is transitioning to a market economy and is therefore subject to risks and uncertainty. There is also a risk that laws in place in Mongolia may be applied by the judiciary and regulators in Mongolia in a way that is detrimental to the Company and its proposed operations. There can be no assurance that joint ventures, licences (or licence applications), permits (or permit applications) or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of the enforcement of such arrangements cannot be guaranteed. There is also a risk that the laws and regulations in place in Mongolia may change in future in a way that is detrimental to the Company and/or its projects in Mongolia.

(b) Exploration Success and Operating and Development Risks

Exploration activities for gas such as those being, and proposed to be, undertaken by the Company are inherently risky, with a high chance of failure. There can be no guarantee that the Company will identify any resource capable of producing hydrocarbons at commercial rates.

The future exploration activities of the Company may be affected by a range of factors including limitations on activities due to geological conditions, technical difficulties, changes in cost structures in the industry, geopolitical factors, seasonal weather patterns, delays in timing of operations, industrial accidents, environmental difficulties, changing regulatory conditions, and many other factors beyond the control of the Board or the Company.

The costs associated with exploration and development of coal seam gas projects are based on assumptions relating to the methods and timing of exploration. By their nature, these assumptions are subject to significant uncertainties and the actual costs may differ materially from these

assumptions. No assurance can be given that any cost estimates or other assumptions regarding costs will reflect actual costs.

If the exploration of the Company's projects is unsuccessful, the value of the projects will diminish.

(c) **Permit application and permit renewal**

The Company cannot guarantee that it or its joint venture partner or partners will be able to maintain all required rights to permits or licences needed for the Company to undertake exploration activities.

The right(s) held by the Company, its subsidiaries and/or joint venture partners will be subject to various initial and ongoing conditions that must be satisfied for the rights to remain in place. These conditions are likely to include, but not be limited to, the requirement to pay certain fees and to meet certain filing and expenditure requirements. It is also likely that the rights forming the Company's projects will be subject to periodic renewal.

The Company cannot guarantee the terms of the conditions that will be imposed for grant and/or renewal of these rights, including that such conditions will not become too onerous for the Company to continue to meet them. There can also be no guarantee that any right or rights will be renewed on particular terms, or at all.

(d) **Hydrocarbon Reserve and Resource Estimates**

Hydrocarbon reserve and resource estimates are expressions of judgment based on knowledge, experience, interpretation and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, reserve and resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter gas deposits, accumulations or geological formations different from those predicted by previous exploration activities, including past drilling, sampling and other examinations, reserve and resource estimates may be revised and adjusted, and consequently development and production plans may have to be adjusted which could adversely affect the Company's existing or planned operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent party with sufficient expertise in their chosen field.

(e) **Joint Venture Risk**

The primary activities of the Company will be undertaken pursuant to joint venture arrangements with third party entities, including those entities formed to represent the interests of the Mongolian Government. Accordingly, the activities of the Company will be subject to risks generally associated with joint venture arrangements, including the risk that the other party(s) may fail to perform their obligations under any joint venture arrangement(s), or may seek to terminate or withdraw from the joint venture arrangement(s). There is

also a risk that the Company may not be able to enter future joint venture arrangement(s) on commercially viable terms, if at all.

The joint venture arrangements typical in the gas industry often include provisions that require certain decisions relating to the activities of the joint venture to be passed with unanimous or majority approval of all participants. Where a joint venture partner does not act in the best commercial interest of the joint venture, it could have a material adverse effect on the interests of the Company.

The Company is unable to predict the risk of:

- financial failure, non-compliance with obligations or default by a participant in any venture to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activity,

all of which could have a material adverse effect on the operations and financial performance of the Company.

(f) **Risks associated with Drilling**

Gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, unforeseen sub-surface hazards (such as unexpected pressures), shortage or delays in the availability or delivery of rigs and/or other equipment, availability of suitable drilling rigs, and compliance with governmental requirements.

Completion of a well does not assure a profit on the investment or recovery of drilling, completion, and operating costs. While drilling may yield some hydrocarbons there can be no guarantee that a gas discovery or accumulation will be sufficiently productive to justify commercial development.

(g) **Insurance**

Exploration, development and production operations on oil and gas properties involve a number of risks and hazards which are beyond the control of the Company, including unexpected or unusual geological conditions, environmental hazards, technical and equipment failures, extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of key personnel, labour, consumables or parts and equipment, fire, explosions and other incidents. It is not always possible to insure against all such risks or the Company may decide not to insure against certain risks because of high premiums or other reasons. Although the Company will have insurance in place at levels considered appropriate for its operations and in accordance with industry practice, in certain circumstances the Company's insurance may not cover, or be adequate to cover, the consequence of such events which

could reduce or eliminate any future profitability, result in increasing costs and have a negative impact on the value of the Company.

(h) **Substitution of Gas**

There are a number of alternative energy sources from oil and gas products, including other non-renewable sources such as coal and oil, and those referred to as renewable energy sources such as wind, solar or hydroelectric, geothermal and biomass, amongst others. If the costs and commercial prices of such alternative energy sources fall or there is a significant shift in consumer sentiment towards such sources, this may have a significant effect upon the Company's overall performance.

(i) **Third Party Risk**

The Company may enter contractual arrangements with various third parties. There is a risk that these counterparties may fail to perform their obligations which could lead to delays, increased costs, disputes and even litigation. All these factors could negatively impact the proposed operations of the Company and there can be no assurance that the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

The Company will also likely be required to enter further contractual arrangements with third parties in future which will be subject to similar risks. There is also a risk that such contractual arrangements will be able to be entered on reasonable commercial terms, if at all.

(j) **Environmental**

The rights held by the Company, its subsidiaries and joint venture partner(s) will be subject to certain Mongolian laws and regulations concerning the environment. It is the Company's intention to conduct its activities to a high standard of environmental obligation, however there is a risk that Mongolian laws and regulations will impose onerous obligations that the Company will not be able to effectively meet, whether due to excessive costs of regulatory compliance or otherwise.

In addition, the occurrence of any safety or environmental incident on one or more of the Company's projects could materially delay or increase the costs of operations or result in a substantial liability being accrued against the Company.

(k) **Commodity price volatility and exchange rate**

It is expected that future revenues of the Company, other than sales of assets, will be derived from the sale of coal seam gas. The demand for, and price of, coal seam gas is dependent on a variety of factors beyond the control of the Company, including supply levels of the product, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

The market price of hydrocarbon products is volatile and outside the control of the Company. Oil and gas prices have fluctuated widely in recent years. If the price of hydrocarbons should drop significantly and remain depressed, the economic prospects of the projects which the Company has an interest in could be significantly reduced or rendered uneconomic. There is no assurance that, even if significant quantities of hydrocarbon products are discovered, a profitable market may exist for their sale.

The marketability of hydrocarbons is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of oil and gas and petroleum products, the effect of which cannot be accurately predicted. Restrictions on the Company's ability to market production from projects that the Company has an interest in may have a material adverse effect on the Company's overall financial performance.

Furthermore, the sales prices and contracts of various commodities including coal seam gas are likely to be denominated in United States dollars. This will have the effect of exposing the Company through its source of revenue generation to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar.

(l) **Reliance on Key Personnel**

The success of the Company may depend on its ability to attract and retain key personnel. There is a risk that the Company may not be able to hire or retain such key personnel for different reasons, including matters of compensation. The success of the Company may also be dependent on the contributions from its management team and key technical personnel, the loss of whose services may be difficult to replace.

(m) **Adverse taxation changes may occur**

There is the potential for changes to tax laws. Any change to the type or current rates of taxes imposed on the Company is likely to affect returns to Shareholders.

An interpretation of taxation laws by the relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets or liabilities in the Company's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of any dividend declared in the future and Shareholder returns.

With operations in Australia and Mongolia, the Company is potentially exposed to changes in taxation law legislation or interpretation in each of those jurisdictions.

(n) **Currency movements may be unfavourable**

The Company conducts business in Australia and Mongolia. Adverse movements in the exchange rate between the Australian dollar and currencies of countries in which the Company operates in or has business dealings with may cause the Company to incur foreign currency losses. Such losses may

impact and reduce the Company's profitability or ability to pay dividends in the future.

(o) **COVID-19 pandemic related risks**

Events related to the ongoing COVID-19 pandemic have resulted in significant global uncertainty and market volatility. The future response of customers, governments, and authorities globally to address and manage the pandemic via lockdowns, shutdowns and travel restrictions are fluid and difficult to forecast, as are the ongoing effects of the COVID-19 pandemic on the economies of the jurisdictions in which the Company operates. Accordingly, the scope of the impact or potential impact of the ongoing COVID-19 pandemic on the Company's operations cannot be determined with any meaningful degree of accuracy and, therefore, there is a risk that events related to the pandemic may have a material adverse effect on the Company's financial and/or operating performance.

Despite vaccination programs underway globally, there is a risk that the Company's operations could be adversely affected by the COVID-19 pandemic. This could arise from an infection or cluster of cases at a Company site or amongst staff, if the ability to transport products between countries is disrupted due to border closures, or key suppliers are negatively affected. A disruption to the Company's operations or supply chain may have a material adverse effect on the Company's financial and/or operating performance.

(p) **Climate Change Risk**

The Company may be subject to risks arising from climate change. If the government of Mongolia makes additional commitments to future carbon reduction targets, it may impede the ability of the Company to commercialise coal bed methane (although such a change would also impact upon other non-renewable energy sectors such as coal). In addition to this, it is currently uncertain how general climate change will alter the global environment and as such there is a risk around this uncertainty as it relates to operating in any jurisdiction globally.

2.2 **General risks**

(a) **Additional capital requirements**

The ability of the Company to effectively implement its proposed exploration and development plans in the future may depend in part on its ability to raise additional funds. While the Company is proposing to raise funds to meet its short to medium term plans, there is a risk that the Company will require additional funding to further progress its operations.

(b) **Government Licence and Approvals**

Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and site safety.

Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

(c) **Risks of Litigation, Claims and Disputes**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

(d) **General Economic and Political Risks**

Changes may occur in the general economic and political climate in the jurisdictions in which the Company operates which could have an impact on economic growth, oil and gas prices, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any oil and gas activity that may be conducted by the Company.

(e) **Economic and Financial Markets Risk**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equity securities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(f) **Share Market Risk**

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all energy sector shares, the breadth of the public market for the Company's Shares, and the attractiveness and availability of alternative investments.

(g) **Force Majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(h) **Competition**

The Company may in the future compete with other companies in the coal seam gas sector. Some of these companies may have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will be able to compete effectively in this situation.

(i) **Risks of Future Profitability**

The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's future prospects based on past performance. The Company expects to make losses in the foreseeable future. Factors that may determine the Company's future profitability are its ability to manage its costs and its development and growth strategies, the success of its activities in a competitive market, and the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted and may vary significantly from period to period.

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

	Shares	Unquoted Options ¹	Performance Shares ²	Performance Rights ⁴
Balance at the date of this Prospectus ³	1,337,402,331	139,000,000	48,000,000	25,000,000
Cleansing Shares to be issued under the Offer	1,000	-	-	-
Balance after the Offer	1,337,403,331	139,000,000	48,000,000	25,000,000

Notes:

- 139,000,000 unquoted Options, comprising:
 - 7,000,000 exercisable at \$0.15 each and expiring on 30 June 2022;
 - 90,000,000 exercisable at \$0.045 each and expiring on 30 June 2023;
 - 12,000,000 exercisable at \$0.045 each and expiring on 22 September 2024;
 - 4,000,000 exercisable at \$0.10 each and expiring on 31 October 2024;
 - 4,000,000 exercisable at \$0.12 each and expiring on 1 February 2025;
 - 12,000,000 exercisable at \$0.09 each and expiring on 19 April 2025; and
 - 10,000,000 exercisable at \$0.09 each and expiring on 5 May 2025.
- 24,000,000 Class A Performance Shares and 24,000,000 Class B Performance Shares. The Company has obtained the commitment of holders of all of the Class A Performance Shares (other than Eurocan Mining Anstalt which holds 7,200,000 Class A Performance Shares) and all of the holders of the Class B Performance Shares to a buy-back of those shares for nominal consideration, subject to shareholder approval.
- This figure includes the Director Placement Shares.
- Issued to employees as part of the Company's employee incentive program.

3.2 Financial effect of the Offer

After paying the expenses of the Offer of approximately \$14,456 there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$52.00) will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by \$14,404, being receipt of funds of \$52.00, less expenses of the Offers of \$14,456.

The following pro-forma statement of financial position of the Company shows the financial effect of the issue of the Cleansing Shares.

ASSETS	31-Dec-21	Placement	Director Placement	Offer	Post Offer
Current Assets					
Cash and cash equivalents	4,372,561	6,500,052	156,000	52	11,028,665
Trade and other receivables	144,742				144,742
Inventories	8,335				8,335
Other assets	673,596				673,596
Total current assets	5,199,234	6,500,052	156,000	52	11,855,338
Non-Current assets					
Property, plant and equipment	764,235				764,235
Right-of-use asset	344,266				344,266
Exploration and evaluation expenditure	2,557,021				2,557,021
Intangibles	1,918				1,918
Total non-current assets	3,667,440		-	-	3,667,440
Total assets	8,866,674	6,500,052	156,000	52	15,522,778
LIABILITIES					
Current Liabilities					
Trade and other payables	418,827				418,827
Lease Liabilities	84,285				84,285
Borrowings	-				-
Total current liabilities	503,112		-	-	503,112
Non-current liabilities					
Borrowings	326,507				326,507
Lease liabilities	259,981				259,981
Total non-current liabilities	586,488		-	-	586,488
Total liabilities	1,089,600		-	-	1,089,600
Net assets	7,777,074	6,500,052	156,000	52	14,433,178

EQUITY					
Contributed equity	15,318,498	6,500,052	156,000	52	21,974,602
Reserves	50,984				50,984
Accumulated losses	-				-
Non-controlling interest	7,458,129				7,458,129
	-				-
	134,279				134,279
Total equity	7,777,074	6,500,052	156,000	52	14,433,178

Please refer to Section 4.14 for further details on the estimated expenses of the Offer.

3.3 **Effect of the Offer on control of the Company**

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer (it however being noted that Joseph Burke, who is a Director of the Company, has a voting power greater than 20% prior to completion of the Offer - see Section 4.8).

4. Additional information

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (1) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (2) has one vote on a show of hands; and
 - (3) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Subject to the rights of any preference shares, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend. No dividend carries interest against the Company. The Directors may also resolve a dividend be satisfied by a distribution of specific assets, provide Shareholders the right to participate in a dividend reinvestment plan or capitalise the reserves and profits of the Company.
- (d) **(Variation of rights):** The rights attaching to shares may only be varied by special resolution of the Company and with the consent in writing of the holders of three-quarters of the shares in that class or of a special resolution passed at a meeting of members of the affected class.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer. If permitted by the Listing Rules, the Company may refuse to register a transfer of Shares and must refuse to register a transfer, where the transfer would result in a breach of the Listing Rules or a Restriction Agreement.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Directors may convene a general meeting at their

discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels)**: The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to affected Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up)**: If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst Shareholders as the liquidator sees fit.
- (i) **(Restricted Securities)**: A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

4.2 **Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements, accompanied by a Directors' statement and report and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3).

4.3 **Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report for the period ending 31 December 2021 as lodged with ASX on 31 March 2022; and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus which are as follows:

Date	Subject of Announcement
31/5/2022	Results of Meeting
31/5/2022	2022 Annual General Meeting – Presentation
31/5/2022	2022 Annual General Meeting – Managing Director's Address
31/5/2022	2022 Annual General Meeting – Chairman's Address
30/5/2022	Jade Commences Contingent Resource Assessment
20/5/2022	Change in Substantial Holding
19/5/2022	Change in Substantial Holding
9/5/2022	Application for quotation of securities – JGH
5/5/2022	Proposed issue of securities – JGH
5/5/2022	Cleansing Prospectus
5/5/2022	Notification regarding unquoted securities – JGH
5/5/2022	Application for quotation of securities – JGH
2/5/2022	Notice of Annual General Meeting/Proxy Form
2/5/2022	Annual General Meeting – Access to shareholder materials
2/5/2022	Jade Drilling Program Continues to Deliver Strong Results
29/4/2022	Quarterly Activities/Appendix 5B Cash Flow Report
28/4/2022	Jade Gas Capital Raising Investor Presentation
28/4/2022	Proposed issue of securities – JGH
28/4/2022	Proposed issue of securities – JGH
28/4/2022	Proposed issue of securities – JGH
28/4/2022	Jade Completes A\$6.7 million Institutional Placement
28/4/2022	New Material Prospective Resources for Jade's CBM Permits
26/4/2022	Trading Halt
20/4/2022	Initial Director's Interest Notice
20/4/2022	Notification regarding unquoted securities – JGH
20/4/2022	Jade Gas Appoints Chris Jamieson as Managing Director

Date	Subject of Announcement
14/4/2022	Proposed AGM Date
5/4/2022	Jade Signs MOU with Mongolia's Largest Gas Distributor
31/3/2022	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.15 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus, other than is set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Cleansing Shares under this Prospectus.

4.6 Market price of Shares

The highest and lowest closing market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.065 per Share on 21 April 2022 and 22 April 2022

Lowest: \$0.048 per Share on 16 May 2022

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.054 per Share on 2 June 2022.

4.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.8 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

	Shares	Voting power (%)
Joseph Burke	417,578,664	31.22
UB Metan LLC	115,000,000	8.6
Daniel Eddington	68,910,002	5.15

4.9 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Cleansing Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Cleansing Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Cleansing Shares offered under this Prospectus.

4.10 Directors' interests in Securities

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Directors	Shares	Voting power	Unquoted Options	Performance Shares	Performance Rights
Joseph Burke ¹	417,578,664	31.22%	8,000,000	-	-
Daniel Eddington ²	68,910,002	5.15%	4,000,000	-	-
Dennis Morton ³	1,169,999	0.09%	12,000,000	-	-
Peter Lansom ⁴	-	-	4,000,000	-	-
Chris Jamieson ⁵	1,071,872	0.08%	12,000,000	-	16,000,000

Notes:

1. Securities are held as follows:

- (a) 3,004,000 Shares held directly;
 - (b) 8,000,000 Options exercisable at \$0.045 each and expiring on 30 June 2023 held directly;
 - (c) 334,240,000 Shares held by GM Ventures & Investments Limited, an entity of which Mr Burke is a director and shareholder; and
 - (d) 80,334,664 Shares held by Scor Go Lauth Limited, an entity of which Mr Burke is a director and shareholder.
2. Securities are held as follows:
- (a) 49,276,668 Shares held directly;
 - (b) 4,000,000 Options exercisable at \$0.045 each and expiring on 30 June 2023 held directly;
 - (c) 18,925,000 Shares held by Dacama Pty Ltd <Dacama Super Fund A/C>, an entity of which Mr Eddington is a director and shareholder; and
 - (d) 708,334 Shares held by Dejul Trading Pty Ltd, an entity of which Mr Eddington is a director and shareholder.
3. Securities are held as follows:
- (a) 1,169,999 Shares held directly; and
 - (b) 12,000,000 Options exercisable at \$0.045 each and expiring on 30 June 2023 held directly.
4. 4,000,000 Options exercisable at \$0.12 each and expiring on 1 February 2025 held by Maclans Services Pty Ltd <Maclans Superannuation Fund A/C>, an entity of which Mr Lansom is a director and shareholder.
5. Securities are held as follows:
- (a) 1,071,872 Shares held directly;
 - (b) 12,000,000 Options exercisable at \$0.09 each and expiring on 19 April 2025 (with 50% of the Options vesting on 20 April 2023 and the other 50% of the Options vesting on 20 April 2024) held directly; and
 - (c) 16,000,000 Performance Rights held directly.
- 50% of the Performance Rights will vest no earlier than the 12 month anniversary of Mr Jamieson's commencement of employment as CEO provided he is employed by the Company at that time. Mr Jamieson is entitled to these Performance Rights when the 20 trading day volume weighted average price of the Company's shares reach 10.5 cents at any time but no later than four years from the date of his commencement as CEO.
- The other 50% of the Performance Rights will vest no earlier than the 24 month anniversary of Mr Jamieson's commencement of employment as CEO provided he is employed by the Company at that time. Mr Jamieson is entitled to these Performance Rights when the Company's shares reach 14 cents over 20 consecutive trading days at any time but no later than four years from the date of his commencement as CEO.

4.11 Remuneration of Directors

The Directors will receive the following remuneration in the financial year ended 31 December 2022:

Director	Cash Salary & Fees (\$)	Security based remuneration (\$)	Total (\$)
Joseph Burke ¹	120,000	-	120,000
Daniel Eddington ²	48,000	-	48,000
Dennis Morton ³	72,000	71,819	143,819
Peter Lansom ⁴	48,000	12,700	60,700
Chris Jamieson ⁵	347,500	35,833	383,333

Notes:

1. Mr Burke was appointed 23 September 2021.
2. Mr Eddington was appointed 23 September 2021.
3. Mr Morton was appointed 7 July 2020.
4. Mr Lansom was appointed 1 February 2022.
5. Mr Jamieson was appointed 20 April 2022. In addition to the fixed remuneration in the above table, Mr Jamieson has variable (at risk) remuneration of up to \$208,500 annually based on the achievement of targets agreed annually with the Board and 16,000,000 Performance Rights under the terms of Note 5(c) in Section 4.10 of this Prospectus.

4.12 Related party transactions

There are no related party transactions involved in the Offer that are not otherwise described in this Prospectus.

4.13 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

4.14 Expenses of Offer

Estimated expenses of the Offer	A\$
ASIC lodgement fee	3,206
ASX quotation fee	1,250
Prospectus preparation expenses	10,000
TOTAL	\$14,456

4.15 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

O'Loughlins Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. O'Loughlins Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Advanced Share Registry Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Advanced Share Registry Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

5. **Authorisation**

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Dennis Morton', written over a faint horizontal line.

Dennis Morton
Non-Executive Chairman
Dated: 3 June 2022

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
ACST	means Australian Central Standard Time.
Annual Report	means the annual financial report of the Company for the period ending 31 December 2021 as lodged with ASX on 31 March 2022.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares made on an Application Form.
Application Form	means the Application Form provided by the Company with a copy of this Prospectus.
Application Monies	means the amount of money in dollars and cents payable for Cleansing Shares pursuant to the Offer.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	means the Directors meeting as a board.
CHESS	means ASX Clearing House Electronic Sub-registry System.
Cleansing Shares	means the 1,000 Shares offered under this Prospectus.
Closing Date	means the closing date for the Offer, being 7 June 2022.
Company	means Jade Gas Holdings Limited ACN 062 879 583.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director Placement	means the placement of 3,000,000 Shares issued to the Company's Executive Director, Mr Joseph Burke, on 3 June 2022 following shareholder approval of the issue obtained at the Company's Annual General Meeting held on 31 May 2022, at an issue price of \$0.052 per Share, to raise \$156,000 (before costs).
Director Placement Shares	means the Shares issued under the Director Placement.
Directors	mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Offer	has the meaning given in Section 1.1.
Official List	means the official list of ASX.
Official Quotation	means quotation of Securities on the Official List.
Option	means an option to acquire a Share.
Prospectus	means this prospectus dated 3 June 2022.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares or Options, issued or granted by the Company.
Shares	means ordinary fully paid shares in the capital of the Company.
Shareholder	means a holder of Shares.