

Jadestone Energy Withdraws from Bone PSC, Offshore Indonesia

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Portfolio realignment continues with emphasis on producing and development opportunities

Singapore - [Jadestone Energy Inc.](#) (TSXV: JSE) (the "Company") announces, in line with the Company's strategy, its withdrawal from the Bone production sharing contract offshore Indonesia ("Bone PSC"), a further key step in releasing the company from non-strategic exploration assets.

Bone PSC is operated by Mitra Energy (Indonesia Bone) Limited, a wholly owned subsidiary of the Company, with a sixty percent (60%) working interest. Azimuth Indonesia Limited ("Azimuth") holds the remaining forty percent (40%) working interest. Agreement has been reached to transfer the sixty percent (60%) working interest and operatorship to Azimuth, subject to government approval.

Jadestone Energy Executive Chairman, Paul Blakeley, said: "Our decision to withdraw from this PSC is in line with the Company's new strategic focus on increasing value through production and development rather than long dated, frontier exploration. This withdrawal is at no cost to the company as we continue to re-shape the portfolio. The new management team's efforts to achieve a balanced portfolio of production and development assets with additional growth from low risk exploration has already shown substantial results in our first nine months."

Following the March closing of the acquisition of a 50% interest in the producing Ogan Komering PSC in Indonesia, Jadestone Energy is now aiming to complete the purchase of an interest in two appraised gas fields offshore Vietnam in the Nam Con Son basin and bring them on-stream in late 2019. The company also plans to further develop its existing assets in Vietnam's Malay Basin, the Nam Du and U Minh gas fields.

Jadestone Energy's recent portfolio activity includes:

- The acquisition of the 100% operated interest in the Stag oil field in Australia from Quadrant Energy and Santos, bringing the first production and cash flow in the company's history
- The acquisition of a 50% participating interest in the Ogan Komering PSC in Indonesia from Repsol, the first production in Southeast Asia in the company's history
- The acquisition of a 30% participating interest in Block 05-1b&c in Vietnam from Inpex, the company's most mature near term development asset with FID expected in Q3 2017, and subject to the exercise of statutory pre-emption rights by Vietnam Oil and Gas Group (PVN)
- An acceleration of efforts on applications for license extensions, sale or farm-downs where appropriate, and
- Relinquishments that release the business from high-risk, non-carried exploration activity.

For further information, please contact:

Jadestone Energy:
Email: contact@jadestone-energy.com
Phone: +65 6324 0359
Website: www.jadestone-energy.com

FTI Consulting:
Freddie Barber
+65 8138 7944
freddie.barber@fticonsulting.com

About Jadestone Energy Inc.

[Jadestone Energy Inc.](#) is TSX-V listed oil and gas company headquartered in Singapore. The Company is currently engaged in production, development and exploration and appraisal activities in Australia, Indonesia, Vietnam and the Philippines. Following a recent strategic review, the Company is focusing on acquiring assets with production in the near term, and where significant follow-on reinvestment opportunities exist to enhance value, as well as undeveloped discoveries which may be rapidly brought to production.

Cautionary Statements

This press release contains certain forward-looking information and forward-looking statements (collectively, "forward-looking information") that involves various risks, uncertainties and other factors. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "should", "believe", "plans", and similar expressions are intended to identify forward-looking information or statements.

Actual results could differ materially from those anticipated in the forward-looking information as a result of risks including general economic, business and industry conditions; actions by governmental authorities, including changes in government regulation, royalties and taxation; the management of the Company's growth; changes in the interpretation and enforcement of applicable laws and regulations; reassessment by taxing authorities of the Company's prior transactions and filings; and potential for litigation.

The forward-looking information contained in this news release speaks only as of the date hereof. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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