

# Jadestone Energy Corporate Update

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Singapore (FSCwire) - [Jadestone Energy Inc.](#) (TSXV: "JSE") (the "Company") is pleased to provide a corporate update following its annual general meeting of shareholders.

## Annual General Meeting

The Company held its annual general meeting of shareholders in London, England on October 31, 2017. A total of 153,096,411 voting shares were represented at the meeting, constituting 69.2% of the total eligible voting shares.

All six of the current directors of the Company were re-elected, and accordingly, will hold office until the next annual general meeting of shareholders or until their successors are elected or appointed. In addition, shareholders voted in favour of all other business matters put forward at the meeting.

Chairman and Chief Executive Officer Paul Blakeley said "I am satisfied that the results of our annual general meeting reflect the confidence that our shareholders have in Jadestone's strategic shift, prioritising cash flow and near-term development opportunities, and their ongoing support to management."

## Australia Operations

The Company's operated Stag oilfield continues to perform well, with current production at or above the 3,600 bbls/d milestone rate announced on October 16, 2017. The impact of recently worked-over wells and topside process changes have streamlined Stag operations, reducing operating costs and providing increased confidence in meeting the 2017 production guidance of 3,000-3,500 bbls/d.

## Indonesia Operations

Ogan Komering production remains steady at approximately 1,400 boe/d, net to the Company for the period March-October 2017. The Ogan Komering Joint Operating Body company is minimising natural production declines through ongoing well interventions and reactivations, as well as continuing refinements to optimise the Mandala gas field processes.

The Company is continuing discussions regarding longer-term opportunities for Ogan Komering, including the potential for new gas field developments beyond the current Production Sharing Contract expiry.

## Philippines Asset

A subsidiary of the Company, Mitra Energy (Philippines SC-56) Ltd ("Jadestone-56") has commenced an arbitration action against Total E&P Philippines BV ("Total Philippines"), a subsidiary of Total SA. Jadestone-56 has commenced the action in response to a breach of the farm out agreement ("FOA") dated August 23, 2012, between Jadestone-56 and Total Philippines in respect of Service Contract 56, Philippines.

Jadestone-56 holds a twenty five percent (25%) interest in Service Contract 56, while Total Philippines holds the remaining seventy five percent (75%).

The Notice of Arbitration was filed with the Singapore International Arbitration Centre in accordance with the terms of the FOA. In the Notice of Arbitration, Jadestone-56 claims that, among other things, Total

Philippines failed to drill an exploration well on the Halcon prospect located within the block covered by Service Contract 56 and is seeking damages as a result of this failure to drill.

#### Vietnam Assets

The Company has submitted a revised Outline Development Plan to Vietnam Oil and Gas Group ("PVN") regarding commercialising the Nam Du (block 46/07) and U Minh (block 51) gas fields prior to submitting to the Ministry of Industry and Trade for final approval. The Outline Development Plan targets first production by the second half of 2021 and proposes a stand-alone, Company-operated development of the fields, utilising nearby infrastructure to deliver gas to the Ca Mau power generation and fertiliser complex.

The Company remains committed to closing its previously announced acquisition of a 30% working interest in Vietnam block 05-1b&c PSC from Inpex Corporation. Completing the purchase is subject to a statutory pre-emption right held by PVN in addition to regulatory approvals.

#### About Jadestone

[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.

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#### 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. In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to the production results of the Company's assets, the outcome of ongoing arbitration and the acquisition of a 30% working interest in Vietnam block 05-1b&c PSC from Inpex Corporation.

With respect to forward-looking information contained in this news release, assumptions have been made

regarding, among other things: future production results of the Company's assets, satisfaction of the conditions to closing of the Block 05-01b&c acquisition and the Company's ability to obtain all required approvals for the acquisition.

Actual results could differ materially from those anticipated in the forward-looking information as a result of changing working conditions and other risks including volatility in market prices and demand for oil, natural gas liquids and natural gas and hedging activities related thereto; general economic, business and industry conditions; variance of the Company's actual capital costs, operating costs and economic returns from those anticipated; risks related to the exploration, development and production of oil and natural gas reserves and resources; negative public perception of oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; actions by governmental authorities, including changes in government regulation, royalties and taxation; the management of the Company's growth; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; the absence or loss of key employees; uncertainty associated with estimates of oil, natural gas liquids and natural gas reserves and resources and the variance of such estimates from actual future production; dependence upon compressors, gathering lines, pipelines and other facilities, certain of which the Company does not control; failure to accurately estimate abandonment and reclamation costs; changes in the interpretation and enforcement of applicable laws and regulations; attacks or armed conflicts; natural disasters; reassessment by taxing authorities of the Company's prior transactions and filings; variations in foreign exchange rates and interest rates; third-party credit risk including risk associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; sufficiency of insurance policies; potential for litigation; variation in future calculations of certain financial measures; and potential competition in the Company's industry.

The forward-looking information and statements contained in this news release speak only as of the date hereof, and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, 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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