

# **CORRECTION - Jadestone Announces Maintenance & Inspection Shutdown at Montara**

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This press release replaces the press release disseminated November 15, 2018 at 02:00 AM EST. The press release has been reformatted with text being amended to note that production from Montara has been stated to restart in early December. The corrected press release is below:

Jadestone Energy

## **Maintenance & Inspection Shutdown at the Montara Field**

SINGAPORE, November 15, 2018 - [Jadestone Energy Inc.](#) (AIM:JSE, TSXV:JSE) ("Jadestone"), an independent oil and gas production company focused on the Asia Pacific region, provides an update on the Montara oil field ("Montara").

Since completion of the acquisition of Montara on September 28, 2018, the Company has been working closely with PTT Exploration and Production Public Company Limited ("PTTEP") who remains the operator of Montara, during a transition period, in line with the normal regulatory approval process for operatorship transfer. Since the start of transition, which commenced early last month, Jadestone has identified a backlog of maintenance and inspection activities that need to be addressed, and a decision was taken to undertake a voluntary shutdown from November 1, 2018 to undertake the required work.

The Company and PTTEP had already scheduled a planned shut-down, but chose to accelerate this, in order to manage the maintenance work as efficiently as possible. The decision has been supported by NOPSEMA, the Australian offshore regulator, and among the scope of work being executed are overdue inspections, regular maintenance, and three specific areas of remediation which will address issues previously raised by NOPSEMA about the continued safe operation of the facility. The Company and PTTEP have also taken the decision to bring forward maintenance work planned for 2019 and the Company now anticipates that following this shut-down event, further major planned maintenance shutdowns will not be required until at least the second half of 2020. This should enable the Company to realise operational efficiencies and increase uptime through the course of next year and into 2020.

A restart of production is expected in early December.

Paul Blakeley, President and CEO, commented:

"Working closely with PTTEP, we have built a shutdown work scope to catch up on inspection work to ensure the ongoing safe and reliable operation of Montara.

"The Montara operations team, which has now been supplemented by several senior members of the Jadestone operations team, seconded into the PTTEP organisation, have prioritised a number of items that warrant immediate inspection and/or maintenance. In our view there was a window of opportunity to bring much of our 2019 shutdown work scope forward, clear up an excessive backlog of inspection work, and to set the asset up for successful operations with improved uptime going forwards. After a month of detailed assessment, we have chosen the most efficient way to get the asset in good shape to deliver the value proposition we have identified."

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About Jadestone Energy Inc.

[Jadestone Energy Inc.](#) is an independent oil and gas company focused on the Asia Pacific region. It has a balanced, low risk, full cycle portfolio of development, production and exploration assets in Australia, Vietnam and the Philippines.

The Company has a 100% operated working interest in Stag, offshore Australia, and a 100% working interest in the Montara project, offshore Australia, effective January 1, 2018. Both the Stag and Montara assets include oil producing fields, with further development and exploration potential. The Company has a 100% operated working interest (subject to registration of PVEP's withdrawal) in two gas development blocks in Southwest Vietnam and is partnered with Total in the Philippines where it holds a 25% working interest in the SC56 exploration block.

Led by an experienced management team with a track record of delivery, who were core to the successful growth of Talisman's business in Asia, the Company is pursuing an acquisition strategy focused on growth and creating value through identifying, acquiring, developing and operating assets throughout the Asia-Pacific region.

[Jadestone Energy Inc.](#) is currently listed on the TSXV and AIM. The Company is headquartered in Singapore. For further information on Jadestone please visit <http://www.jadestone-energy.com>.

#### Cautionary statements

Certain statements in this press release are forward-looking statements and information (collectively "forward-looking statements"), within the meaning of the applicable Canadian securities legislation, as well as other applicable international securities laws. The forward-looking statements contained in this press release are forward-looking and not historical facts.

Some of the forward-looking statements may be identified by statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "is targeting", "estimated", "intend", "plan", "guidance", "objective", "projection", "aim", "goals", "target", "schedules", and "outlook"). In particular, forward-looking statements in this press release include, but are not limited to statements regarding the timing for resumed production from Montara.

Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to Jadestone. 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.

This announcement contains inside information as defined in EU Regulation No. 596/2014 and is in accordance with the Company's obligations under Article 17 of that Regulation.

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