

# Jadestone Energy Inc. Announces Progress on Montara Shutdown Work

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SINGAPORE, December 11, 2018 - [Jadestone Energy Inc.](#) (AIM:JSE, TSXV:JSE) ("Jadestone" or the "Company"), an independent oil and gas production company focused on the Asia Pacific region, reports an update on its Montara asset inspection and maintenance shutdown.

As announced on November 15, 2018, following the decision to shut in the Montara asset in order to correct an extensive backlog of inspection and maintenance routines, the operating team has made excellent progress in efficiently and safely completing over 8,000 hours of work offshore. Work has progressed to a detailed plan, which included dealing with a small number of improvement notices issued by NOPSEMA, the offshore regulator, as well as inspections throughout all parts of the facilities. As a result, no further integrity concerns, or safety-critical exceptions, have been identified.

All activities associated with the oil system are now fully complete, and the facility is ready for the restart of oil production, subject to an independent audit currently under way, and regulator support. The Company expects production to restart later this month, and a further announcement will be made at that time.

Work on the gas system is progressing, independent of the oil system, and is now approximately 85% complete and expected to be finished in the near future.

In addition, the maintenance management system ("MMS"), which was identified as inadequate to reliably guide the asset's ongoing maintenance regimen, has had to be partially re-built, tested and audited internally for compliance. The safety management system has also been reviewed with extensive updates to the assurance plan, and all maintenance routines and inspection records have now been correctly incorporated into the two systems.

Jadestone has also completed the secondment of a number of key operational leaders, both onshore and offshore, and is now well positioned to advance a seamless transition over the next few months while the Jadestone safety case and environment plan are under review, prior to acceptance by NOPSEMA.

Thereafter, all inspection and maintenance work will be complete, with the exception of one activity - the long-planned replacement of the subsea control umbilical - which is now due to be delivered early in the new year, and installed shortly thereafter. The Company anticipates that the facility will be able to operate reliably and without the need for a planned major maintenance shutdown until at least the second half of 2020.

Paul Blakeley, President and CEO, commented:

*"Whilst we were aware, through the due diligence process, of the opportunity to improve operating performance at the Montara asset, and had factored this into our analysis, integrity flaws in the incumbent operator's MMS made it impossible to identify the full extent of the inspection backlog, and couldn't provide clear information on inspection status, or the ability to plan future maintenance tasks.*

*"In the course of working with the operator during the transition phase, since closing the acquisition at the end of September, this became more fully apparent, and led to the identification of a number of incidents of non-compliance with the approved safety case. Having opted to shut down the facility and remedy the broad maintenance and inspection backlog, we have also corrected the MMS itself. While this work scope has resulted in a protracted shutdown timeline, it was a prudent operational decision and one that will significantly reduce ongoing work effort, uncertainty and inefficiency. The asset is now up to date with regards to inspection and major maintenance.*

*"The extensive scope of inspection work we have undertaken has confirmed our view that the Montara facility is in excellent condition. After having completed over 800 assurance tasks, we see nothing that changes our view of the exceptional value we have attributed to the Montara asset."*

*"This shutdown will more rapidly embed Jadestone's proven operating philosophy and safety culture, and when Jadestone assumes operatorship, we will now inherit a high reliability facility that we can operate safely and with confidence. Whilst unplanned outages can always occur, the work undertaken in this shutdown is expected to materially improve uptime performance in the years ahead."*

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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.](http://www.jadestone-energy.com) 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 of audits, restart of Montara production, replacement of the subsea control umbilical, transfer of Montara operatorship and future maintenance shutdowns.

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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