

Jadestone Energy Inc. Announces Readiness of Montara Asset for Production Restart

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SINGAPORE, January 4, 2019 - [Jadestone Energy Inc.](#) (AIM:JSE, TSXV:JSE) ("Jadestone" or the "Company"), an independent oil and gas production company focused on the Asia Pacific region, announces the completion of works required for the restart of production from the Montara oil field, following an extensive maintenance and inspection shutdown.

Production restart plan

Work has been completed and the facilities are undergoing the final stages of pressure testing to ensure asset integrity and a safe restart of production. The oil train has been successfully leak tested and the gas train is now being tested so that both can start together, enabling immediate gas-lift and gas re-injection so as to optimise production operations, as rapidly as possible. The documentation required to lift the various improvement notices, prohibition notice and direction letter issued by NOPSEMA, are in the process of being evaluated by the regulator to allow the facility to reintroduce hydrocarbons. That close-out is anticipated within days. The conclusion of this maintenance and inspection activity will result in improved facility reliability and uptime going forwards, resulting in no major planned shutdowns until at least H2 2020.

Jadestone and PTTEP are continuing to manage the asset under the terms of the operator and transitional services agreement whereby PTTEP, as the duty holder under the currently in-force safety case, continues to operate the Montara assets, while all critical leadership positions in the operation are now filled with Jadestone secondees. In the meantime, the regulator is reviewing Jadestone's recently submitted Montara safety case and environment plan. Upon acceptance of these, the regulator will then permit the transfer of operatorship to Jadestone.

Paul Blakeley, President and CEO commented:

"I'm pleased that the shutdown of the Montara assets has been safely concluded, which now completes all overdue inspection and maintenance items which we identified during the initial weeks after closing the transaction with PTTEP. During the shutdown, Montara personnel logged more than 9,000 hours of work, all executed without a single safety incident. This is a testament to the calibre of expertise on the asset and the leadership we have now seconded into the Montara organisation, and a key early step toward embedding the Jadestone operating philosophy and safety culture on the asset."

"In addition to resolving the regulatory non-compliance notices, which in our view now safeguards the integrity and reliability of the Montara assets, we have worked closely with NOPSEMA, the offshore regulator, to satisfy their concerns as laid out in Direction Notice 0732, and are waiting for their final support to a full restart of production."

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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 concurrent startup of the oil and gas trains, timing for close-out of improvement notices, prohibition notice and directive issued by NOPSEMA, timing for future maintenance shutdowns, and the future transfer of Montara operatorship.

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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