

Jadestone Energy Inc. Announces Heads of Agreement for Vietnam Gas Sales

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SINGAPORE, April 29, 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, is pleased to announce that two of its wholly-owned subsidiaries have signed a Heads of Agreement ("HOA") with Petrovietnam, relating to gas sales from the Nam Du and U Minh gas fields (Jadestone 70%¹ working interest, and operator) in block 46/07 and block 51, respectively, offshore Southwest Vietnam.

The HOA covers all discovered resources from the Nam Du and U Minh fields, and establishes a mutually agreeable framework for gas sales, priced at the wellhead, and delivered to a tie-in point at a nearby existing pipeline. The agreed daily contract quantity ("DCQ") is established as 80 mmcf/d, targeting a minimum plateau period of 55 months. In addition to the DCQ, the HOA specifies certain take-or-pay provisions, in addition to a pricing formula in principle, all of which will be finalised in the ultimate gas sales and purchase agreement ("GSPA").

The parties intend to negotiate an initial wellhead price, in accordance with the agreed pricing formula, following the availability of updated cost data for the development, expected post summer 2019. The spirit of the HOA captures a negotiated price outcome that will be competitive, while providing Jadestone with an appropriate full cycle investment return. The parties are targeting GSPA signing and field development sanction before the end of 2019.

Paul Blakeley, President and CEO commented:

"Signing a Heads of Agreement with Petrovietnam marks a significant milestone in our commercial negotiations, as we look to develop the Nam Du and U Minh gasfields. With key terms now broadly agreed, we can now press forward with the project activities that should lead to a development decision being taken later this year. This will realise a significant portion of the long-term value of the Company's Southwest Vietnam Assets, delivering growth towards our target of 30,000 boepd by 2023, as well as significant cash flow and value, with first gas anticipated in late 2021."

The Nam Du and U Minh fields contain 2C resources of 171.3 bscf of gas (119.9 bscf net to Jadestone, based on a 70% working interest¹) and 1.6 mm bbls of liquids (1.1 mm bbls net to Jadestone), evaluated by ERCE as of December 2017. As specified in the outline development plan, approved in May 2018, the Company intends to commercialise the fields as a stand-alone development, utilising existing infrastructure which provides feedstock for a 1.5GW onshore power complex, and an adjacent 800,000 tonne/year fertiliser plant.

¹Jadestone's working interest will increase to 100%, following registration of Petrovietnam's relinquishment of its 30% working interest in block 46/07 and block 51

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[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% legal and beneficial interest in the Montara assets, and a 99% legal, subject to regulatory approval, and beneficial right, title, and interest in the associated production licences AC/L7 and AC/L8 (the "Montara Titles"). The remaining 1% legal interest in the Montara Titles is being held on trust by the seller, in favour of the Company, until Australian regulatory approvals relating to the transfer of operatorship of the Montara assets are obtained. 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 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 final terms of the GSPA, including price, targeted timing for GSPA

signing and Field Development Sanction, and anticipated first production date.

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 Article 7 of the Market Abuse Regulation No. 596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of that Regulation.

The technical information contained in this announcement has been prepared in accordance with the March 2007 guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resource Management System.

Henning Hoeyland of [Jadestone Energy Inc.](#), a Subsurface Manager with a Masters degree in Petroleum Engineering who has been involved in the energy industry for more than 17 years, has read and approved the exploration and appraisal disclosure in this regulatory announcement.

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.

Glossary

2C resources	unrisked best estimate scenario of contingent resources
2P reserves	sum of proved and probable reserves, denotes the best estimate scenario of reserves
bscf	billion standard cubic feet
GW	gigawatt
mmbbls	millions of barrels of oil
mmcf/d	million cubic feet per day

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