

Jadestone Energy Inc. Announces Update on Transfer of Montara Operatorship

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SINGAPORE, June 27, 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 an update on expected timing for transfer of Montara operatorship.

The Company continues to make good progress toward transfer of operatorship from the seller, PTTEP Australasia (Ashmore Cartier) Pty Ltd (the "Seller") to Jadestone, with acceptance of the new safety case by the Australian regulator the only remaining requirement. Jadestone is in the final stages of the acceptance process and is working through the last few remaining points by providing further written clarification. The Company anticipates formal transfer of operatorship in Q3 2019.

There continues to be no adverse impact to ongoing operations or production guidance, with Jadestone personnel seconded into key operational leadership positions, under the Seller's approved safety case. A number of changes have already been implemented, reducing opex by circa \$20million on an annualised basis. Improvements in uptime performance also continue. Notwithstanding temporary disruptions from the ongoing riserless light well intervention ("RLWI") campaign and weather-related downtime in April, uptime is currently similar to the first quarter.

Jadestone's RLWI campaign on Montara is continuing as planned, with the objective of restoring gas lift to the Skua-11 and Swift-2 wells, perforating additional sands in the Swallow-1 well, and unlocking new heel volumes in the Skua-11 well.

Progress continues across the Company's portfolio including production from the Stag oilfield, with continued strong performance from the recent 49H infill well, and the Company continues to advance negotiations towards development of Nam Du/U Minh, offshore Vietnam.

The Company will provide further details in due course, with its consolidated interim financial statements for the period ending June 30, 2019 due to be released in late August.

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About Jade[Stone Energy Corp.](#) 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% legal and beneficial interest in the Montara assets, and a 99% legal and beneficial right, title, and interest in the Montara Titles. 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 timing of transfer of Montara operatorship, the Company's delivery of production volumes as a result of the RLWI campaign, and timing of a final investment decision on the Nam Du/U Minh development.

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.

The information contained within this announcement is considered to be inside information prior to its release, 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 those Regulations.

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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