

# Jadestone Energy Inc Announces Southwest Vietnam Field Development Plan

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## *Jadestone Energy Announces Submission of Southwest Vietnam Field Development Plan*

SINGAPORE, October 21, 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 formal submission of the field development plan ("FDP"), for its Nam Du and U Minh gas fields, offshore southwestern Vietnam, to Vietnam Oil and Gas Group ("Petrovietnam").

Following receipt of Petrovietnam's endorsement, the FDP will be considered for approval by the Vietnam Government, expected to be received later this year. Approval from the Government will constitute formal development sanction for the fields.

The Company has recently achieved several project milestones leading up to the FDP submission, including:

- ? Submission of a formal declaration of commercial discovery for the two fields;
- ? Finalisation of the bidder selection process for the facilities engineering, procurement, and construction contract, culminating in a binding letter of intent being issued to the successful bidder;
- ? Selection of a floating production storage and offloading vessel provider, including provisions for leasing, operations, and maintenance, now approved by Petrovietnam;
- ? Implementation of project management plans for the execution phase of the project, including health, safety and environmental management systems, and staffing the project organisation; and
- ? Receipt of amended investment licences for both fields' production sharing contracts, confirming the Company's working interest in Block 46/07 and Block 51 is now formally registered as 100%.

As of December 31, 2017, the Nam Du and U Minh fields had gross contingent gas resources (2C) of 171.3 bcf. The Company intends to begin a reserves audit process in the coming weeks, which, in addition to details of the final gas sales and purchase agreement ("GSPA"), will establish the 2P reserves the Company will be eligible to record following development sanction and execution of the GSPA.

Paul Blakeley, President and CEO commented:

"We have made significant strides toward our proposed southwest Vietnam gas development, with all key work streams progressing as intended. This is a major growth project for Jadestone and, with the submission of our field development plan, we now have a clear line of sight toward formal development sanction which is expected to be received later this year. In the meantime, our negotiations are progressing well toward finalising a gas sales and purchase agreement in accordance with the heads of agreement signed with Petrovietnam earlier this year.

"The spirit of cooperation between Jadestone and the Vietnamese Government and regulator is strong, and we are working together to swiftly monetise this domestic resource, with targeted first production in late 2021. Nam Du and U Minh offer a material volume of gas for both Jadestone and for Vietnam and, once in production, will be used for existing installed power generation and the manufacturing of fertilisers, thereby

directly contributing to Vietnam's ongoing economic growth and development."

- Ends -

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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 and Montara, offshore Australia. Both the Stag and Montara assets include oil producing fields, with further development and exploration potential. The Company has a 100% operated working interest 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](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 receiving formal development sanction of Nam Du and U Minh, timing and terms of the gas sales and purchase agreement, volume of gas to be supplied by Nam Du and U Minh, duration of the plateau production period, and targeted timing of first production from the fields.

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 technical disclosure in this regulatory announcement.

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.

## Glossary

contingent resources (2C)	best estimate scenario of contingent resources
2P reserves	sum of proved and probable reserves, denotes the best estimate scenario of reserves
bcf	billion cubic feet

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