

Jadestone Energy Inc. Announces Award of Damages in Respect of Arbitration

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Jadestone Energy Announces Award of Damages in Respect of Philippines Arbitration

SINGAPORE, January 9, 2020 - [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 award of monetary damages, plus a portion of the legal costs and expenses, as a result of an arbitration action between its wholly owned subsidiary Mitra Energy (Philippines SC-56) Ltd ("Mitra SC56") and Total E&P Philippines BV ("Total").

Mitra SC56 commenced the arbitration action in response to a breach of the 2012 farm out agreement between Mitra SC56 and Total (the "FOA"), claiming that, among other things, Total failed to drill an exploration well on the deepwater Halcon prospect, located within the block covered by Service Contract 56 ("SC56") in the Sulu Sea, offshore the Philippines.

The tribunal found in favour of Mitra SC56, concluding that Total breached the FOA, awarding (i) monetary damages to Mitra SC56 of US\$11,075,000, less specific expenditures incurred prior to the breach to be agreed or determined if the parties cannot agree; and (ii) legal costs of approximately US\$4,300,000. The tribunal's costs will be borne by Mitra SC56 and Total 25:75.

When considering the aggregate award, together with amounts payable by Mitra SC56 including legal fees plus repayment of a third party funding facility used to finance the arbitration action and other related fees, the Company anticipates it will not experience a significant change to its cash position.

Total remains the Operator of SC56 with a 75% interest, with Mitra SC56 holding the remaining 25%.

Paul Blakeley, President and CEO commented:

"The SC56 asset is not consistent with our strategy and was inherited from the former Mitra Energy management team. It has remained in the Jadestone portfolio solely as a result of the carried well commitment, which was intended to provide a cost-free option to further test this frontier basin. It was important for the Company and our shareholders to pursue our legal rights to a successful conclusion. With the satisfactory resolution of this matter, we can now refocus on our strategy to deliver exceptional value to shareholders, through investment in producing assets and discoveries which can be quickly developed for early cash flow."

- 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 the Stag oilfield and the Montara project, both 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.

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.

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