

Jadestone Energy Inc. Announces Revised 2020 Capex Guidance and Update on Vietnam

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Revised 2020 Capex Guidance and Update on the Southwest Vietnam Gas Development

SINGAPORE, March 19, 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, provides an update on its 2020 capital expenditure guidance.

In light of current market conditions, and in order to continue to maintain the Company's strong balance sheet in these uncertain times, Jadestone is reviewing its 2020 capital programme. In the absence of the receipt of Vietnamese Government approvals of the field development plan ("FDP") for the Nam Du and U Minh gas field developments, Jadestone has decided to delay this project. Jadestone will remove substantially all capital spending which had been planned for the project in 2020, resulting in a 50%, or circa US\$90mm reduction to its 2020 capex guidance for the year, which is now expected to be US\$80-95mm.

This decision is not just a recognition of the impact of new measures to conserve the Company's capital resources, but focuses on the largest and longest element of the Company's 2020 capital programme, and one which would not have contributed cash flow before Q4 2021. This had assumed receipt of Vietnamese Government approvals in Q1 2020, and as this has not been forthcoming, the expected first gas date for the project will be no earlier than late 2022.

The remaining 2020 capital programme largely comprises infill drilling at Montara and Stag, and remains entirely discretionary. The Company will continue to evaluate all capital investments, including potential inorganic growth opportunities, based on anticipated accretive value add for shareholders, while maintaining balance sheet strength.

As of January 31, 2020, Jadestone had an unaudited cash balance of US\$116.0mm, including restricted cash of US\$10mm and gross outstanding interest bearing debt of US\$50.1mm. The Company expects to remain operating cash flow positive even at oil prices below US\$30/bbl, owing largely to downside price protection through hedging and significant pricing premia on oil from its producing assets in Australia. The mark-to-market value of the hedge as at February 28, 2020 was over US\$18.0mm in favour of the Company.

Paul Blakeley, President and CEO commented:

"We are committed to maintaining capital discipline through the current uncertain environment. While the level of economic turmoil is unprecedented, I am pleased that we retain substantial flexibility and will remain nimble, and course correct as necessary, to ensure ongoing value add to our shareholders.

"Nam Du and U Minh are an important domestic gas resource for Vietnam, which will ultimately contribute to generating clean power and essential fertiliser for the ongoing development of the Southwest Vietnam economy. But, with ongoing Vietnamese Government delays to the FDP approval process, there is a short-term option for us to defer our spending commitments on the project, which we've decided to take. Vietnam currently has the potential to take temporarily cheap competitor piped gas, which is oil price linked and benefitting from the current market dislocation, and the Nam Du and U Minh fields can be developed when investment conditions improve."

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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. In addition, the Company has executed a sale and purchase agreement to acquire an operated 69% interest in the Maari Project, shallow water offshore New Zealand, and anticipates completing the transaction in H2 2020, upon receipt of customary approvals.

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 in the Asia Pacific region.

[Jadestone Energy Inc.](#) is currently listed on the TSXV and AIM but, as announced on February 25, 2020, the Company is being voluntarily de-listed from the TSXV. It is expected that the final day of trading for Jadestone's common shares on the TSXV will be March 24, 2020. 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 anticipated timing to both FDP approval of, and first gas production from the Nam Du and U Minh development, expected reductions to capital spending, the Company's ability to remain operating cash flow positive at prices below US\$30/bbl and the carrying out of the Company's other capital spending projects including infill wells at both Montara and Stag.

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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