

Jadestone Energy Inc. - Arbitration Commences Over Vietnam Acquisition

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SINGAPORE, July 3, 2020 - [Jadestone Energy Inc.](#) (AIM:JSE) ("Jadestone", or the "Company"), an independent oil and gas production company focused on the Asia Pacific region, announces that it has commenced arbitration proceedings against Teikoku Oil (Con Son) Co. Ltd ("Teikoku"), a wholly-owned subsidiary of Inpex Corporation ("Inpex"), in respect of Jadestone's acquisition of an interest in Block 05-1 PSC, offshore Vietnam.

On August 9, 2016, Jadestone, as buyer, signed a definitive sale and purchase agreement ("SPA") with Teikoku, as seller, for the acquisition of a 30% working interest in Block 05-1 PSC, for a total cash consideration of US\$14.3 million, subject to normal closing adjustments.

On February 22, 2018, Inpex delivered to Jadestone a purported notice of termination of the SPA, despite Teikoku having just received on February 9, 2018, (i) the waiver by Vietnam Oil and Gas Group ("Petrovietnam") of their statutory pre-emption rights, held under Vietnamese law; and (ii) direction from Petrovietnam to complete and submit all documents necessary to effect the transfer of interest to Jadestone. As noted in our press release of February 26, 2018, the Company has not accepted Inpex's alleged termination, and views the obligations of both parties under the SPA as continuing.

Jadestone and Inpex engaged in negotiations over an extended period in 2018 and 2019, which the Company pursued with the objective of securing its interest in Block 05-1 PSC. Jadestone has assessed its options, including advice from Queen's Counsel, as the SPA is subject to English law, and has determined that it is in the best interest of shareholders to challenge Teikoku's purported termination of the SPA, and to seek specific performance by Teikoku to fulfil its obligations under the SPA.

To that end, the Company has filed a notice of arbitration with the Singapore International Arbitration Centre in accordance with terms of the SPA.

Paul Blakeley, President and CEO commented:

"We intend to complete our planned acquisition of a 30% interest in Block 05-1 from Inpex. Prior to the purported termination, the parties had worked together and made very substantial progress toward closing the deal, a process which included Inpex requesting that the deal not be terminated even after the long stop date had passed, and with the objective of obtaining Petrovietnam's waiver of their pre-emptive rights, which was then achieved in early February 2018. While commencing arbitration is never an easy decision, we have exhausted all avenues to come to an amicable conclusion, and now feel Inpex's continued unwillingness to complete the SPA constitutes a material breach of their obligations, to the detriment of potential value for Jadestone shareholders."

- 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. 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. The Company has recently executed an agreement to acquire an operated 90% interest in the Lemang production sharing contract, onshore Sumatra, Indonesia, and anticipates completing the transaction in Q1 2021, upon receipt of customary approvals. The block includes the Akatara gas field.

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 listed on the AIM market of the London Stock Exchange. 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 the outcome of the dispute with Teikoku and completion of the acquisition under the SPA.

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. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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