

Jadestone Energy Inc Announces Maari Acquisition Revised Long Stop Date

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SINGAPORE, September 25, 2020 - [Jadestone Energy Inc.](#) (AIM:JSE) ("Jadestone", or the "Company"), an independent oil and gas production company focused on the Asia Pacific region, has agreed with OMV New Zealand Limited ("OMV") to amend the long stop date for the Company's acquisition of a 69% interest in the Maari Project, shallow water offshore New Zealand (the "Acquisition").

The parties have made substantial progress toward satisfying the Acquisition's closing conditions, including obtaining the majority of third party consents. As a precautionary measure in acknowledgement of the remaining closing condition, being final New Zealand Government regulatory approval, and amidst the New Zealand 2020 general election, the Company and OMV have agreed to revise the long stop date from November 15, 2020 to January 31, 2021. Both parties remain fully committed to the transaction and the Company continues to anticipate closing the Acquisition by the end of 2020.

Jadestone intends to establish New Zealand as an extension to its Australia core area, and sees the Maari Project as a natural fit with its strategy to acquire and reinvest into mid-life producing assets.

- 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 PSC, 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 timing to close the Acquisition.

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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