

# Jadestone Energy Inc. Announces Voluntary Relinquishment of Philippines SC56

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SINGAPORE, November 18, 2020 - [Jadestone Energy Inc.](#) (AIM:JSE)(TSXV:JSE)(OTC PINK:JADSF) ("Jadestone", or the "Company"), an independent oil and gas production company focused on the Asia Pacific region, announces the voluntary relinquishment and termination of Service Contract 56 ("SC56"), offshore Philippines.

Jadestone's wholly owned subsidiary Mitra Energy (Philippines SC-56) Ltd, together with operator Total E&P Philippines BV ("Total"), have notified the Philippines Department of Energy of their voluntary surrender of their entire interest in, and termination of, SC56.

Paul Blakeley, President and CEO commented:

"We remain focussed on our strategy of delivering value from producing fields and near-term developments in the Asia Pacific region, while avoiding early-phase greenfield exploration plays such as SC56, requiring multi-year capital programmes prior to production and cashflow. Nor would the major investments in new pipelines and facilities fit our sustainability objectives which include a focus on maximising use of existing infrastructure.

"SC56 was a legacy asset inherited from the previous management and only had option value through a carried well. The decision not to drill the well now removes any interest for Jadestone to continue further, requiring as it would, new deep-water frontier exploration commitments. It would also not compete with existing portfolio investment options, nor potentially some of the more interesting inorganic opportunities moving into the market in the coming 12 to 18 months.

"While we have appreciated great support and cooperation, and long association with the government and regulator in the Philippines, it is now time to relinquish our interest in SC56, as we continue to deploy our production optimisation and field-life extension skills across the region."

As a condition of the surrender and termination of SC56, the partners will be subject to a payment in respect of unfulfilled work commitments. Jadestone's share will be met from a portion of the proceeds of the arbitration ruling announced on January 9, 2020.

The Company also anticipates that it will record a one-time impairment charge of approximately US\$50.5 million, relating to historical capitalised exploration expenditures on SC56 predominantly associated with previous management, with no associated cash impact or tax benefit.

- 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.

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](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").

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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