

Jadestone Energy Inc. Announces Posting of Reorganisation Materials, Maari Update

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SINGAPORE, March 22, 2021 - [Jadestone Energy Inc.](#) (AIM:JSE) (the "Company" or "Jadestone"), an independent oil and gas production company focused on the Asia Pacific region, is pleased to provide an update on the Company's proposed internal reorganisation (the "Reorganisation") to effect a re-domicile to the United Kingdom, with the effect that a newly incorporated English company Jadestone Energy Plc ("Jadestone Plc") will become the ultimate holding company of the Jadestone group of companies (the "Jadestone Group").

The Reorganisation will not result in a change in control in the ultimate holding company of the Jadestone Group and, accordingly, will not result in a change in control in the ultimate shareholding in any of the companies or assets of the Jadestone Group. Further, the Reorganisation will not result in a change in the management of any of the Jadestone Group's companies or assets.

In connection with the Reorganisation, the Company will send today to shareholders of Jadestone ("Shareholders") a management information circular (the "Circular") setting out the details of the Arrangement Agreement that will effect the Reorganisation (the "Arrangement Agreement"), and containing a notice of special meeting of Jadestone (the "Meeting"). The Company will also send today to Shareholders an AIM Schedule One announcement and appendix ("AIM Schedule One Announcement") in connection with the Reorganisation. The Circular and the AIM Schedule One Announcement have been uploaded to the Company's website, www.jadestone-energy.com.

The Meeting will be held at Jadestone's head office located at 3 Anson Road, #13 Springleaf Tower, Singapore and by teleconference whereby Shareholders may attend the Meeting via dial-in on 20 April 2021 at 8.00 a.m. (UK time). At the Meeting, Shareholders will be asked to approve the Reorganisation and its implementation by way of a British Columbia, Canada, court-approved plan of arrangement (the "Arrangement"). The Arrangement must be approved by not less than 66% per cent of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Assuming the Reorganisation is approved by Shareholders and the required court approval is obtained, shares in the Company will be replaced on a one-for-one basis with shares in Jadestone Plc. The process for exchanging to shares in Jadestone Plc is described in detail in the Circular and further information can be found on the Company's website at www.jadestone-energy.com/investor-relations/.

Jadestone Plc will have its head office in Singapore and its registered office at Suite 1, 3rd Floor 11 - 12 St James's Square, London, United Kingdom, SW1Y 4LB.

Proposed Timetable of the Reorganisation

The anticipated timetable for the completion of the Arrangement and the key dates as proposed are as follows:

Deadline for receipt of Form of Instruction to Computershare UK:	15 April 2021.
Deadline for receipt of Forms of Proxy to Computershare:	16 April 2021.
Special Meeting:	20 April 2021.
Final Court approval:	

On or about 22 April 2021.

Expected last date and time of trading of the Company's shares on AIM: On or about 23 April 2021 at 4:30pm (London time)

Effective time of the Arrangement: 11.59 pm (Vancouver time) on 23 April 2021.

Cancellation of admission of the Company's shares to trading on AIM: Immediately prior to Jadestone Plc Shares becoming eligible for trading on AIM

Admission of Jadestone Plc Shares to trading on AIM: On or about 26 April 2021 at 8.00 am (London time)

Deposit deadline (for Letters of Transmittal): On the date that is six years from the effective date of the Arrangement

These dates are subject to change, pursuant to the terms of the Arrangement Agreement, and the approval of the London Stock Exchange Plc with respect to the relevant admission date and cancellation date.

Notice of the Arrangement closing, including the effective time of the Arrangement, and the admission of Jadestone Plc Shares to trading and the cancellation of the Company's shares to trading will be announced through a news release.

Maari Acquisition Long Stop Date

Jadestone remains committed to its acquisition of a 69% operated working interest in the Maari asset (the "Maari Interest"), offshore New Zealand. The transaction has achieved several key milestones with regard to regulatory approvals, and the Company continues to focus on securing Ministerial consent.

Both Jadestone and the seller remain highly supportive of this transaction, and have agreed to a further extension of the long stop date for the transaction to 30 June 2021. Despite the longer period to closing the deal, the effective date remains 1 January 2019, meaning Jadestone will ultimately receive all economic benefits of the Maari Interest from that date.

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About Jadestone Energy

[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, Indonesia and Vietnam.

The Company has a 100% operated working interest in the Stag oilfield and in the Montara project, both offshore Australia. Both the Stag and Montara assets include oil producing fields, with further development and exploration potential. The Company also has a 100% operated working interest in two gas development blocks in Southwest Vietnam, and an operated 90% interest in the Lemang PSC, onshore Sumatra, Indonesia, which includes the Akatara gas field.

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 H1 2021, 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 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 securities legislation. 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 completion of the Arrangement, the holding of the Meeting and the timing for completion of the Maari 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. Whilst the Company believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements. 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 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

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