

Jadestone Energy Announces Update on Capital Reduction

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SINGAPORE, May 4, 2021 - [Jadestone Energy Plc](#) (the "Company"), an independent oil and gas production company focused on the Asia Pacific region, is pleased to announce that the High Court of Justice, Business and Property Court, Companies Court in England and Wales (the "Court") made an order today confirming the reduction of share capital of the Company pursuant to section 648 of the Companies Act 2006 by cancelling the paid up capital of the Company to the extent of 49.9 pence on each ordinary share of £0.50 in the issued share capital of the Company (the "Capital Reduction").

The order of the Court, together with the statement of capital approved by the Court, will be lodged with the Registrar of Companies and it is anticipated that the Capital Reduction will be registered and, accordingly, become effective later this month, at which point a further announcement will be made.

When the Capital Reduction becomes effective, the nominal value of ordinary shares in the issued share capital of the Company will be £0.001 each. There will be no change in the number of the Company's ordinary shares in issue, as a result of the Capital Reduction.

Following the recent incorporation of the Company, the purpose of the Capital Reduction is to restructure the issued share capital and reserves of the Company and to create distributable reserves to facilitate the payment of future dividends. As announced at the time of the release of the 2020 financial results, a further announcement will be made following completion of the Capital Reduction, regarding the 2020 final dividend which the Directors intend to recommend.

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About Jadestone Energy

[Jadestone Energy Plc](#) 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, Vietnam and the Philippines.

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. The Company has also executed a sale and purchase agreement to acquire interests in four oil producing licences offshore Peninsula Malaysia; two operated and two non-operated positions. The Company anticipates completing the transaction in H2 2021, following the waiver of pre-emption rights and receipt of PETRONAS approval.

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 Plc](#) 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.

This announcement may contain certain forward-looking statements with respect to the Company's expectations and plans, strategy, management's objectives, future performance, production, reserves, costs, revenues and other trend information. These statements are made by the Company in good faith based on the information available at the time of this announcement, but such statements should be treated with caution due to inherent risks and uncertainties. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this announcement should be construed as a profit forecast. Past share performance cannot be relied upon as a guide to future performance. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.

This announcement does not contain inside information.

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