

Jadestone Energy PLC Announces Conditions Satisfied for Malaysia Acquisition

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SINGAPORE, July 16, 2021 - [Jadestone Energy Plc](#) ('Jadestone', the 'Company' or together with subsidiaries, the 'Group'), an independent oil and gas production company focused on the Asia Pacific region, is pleased to announce the satisfaction of all conditions required to complete its proposed acquisition of the Peninsular Malaysia assets (the 'Assets') of SapuraOMV Upstream Sdn. Bhd. ('SapuraOMV' or the 'Seller'), including receipt of PETRONAS approval.

Jadestone and SapuraOMV will now proceed to complete the transaction, which will entail Jadestone paying the headline consideration of US\$9 million, subject to agreed adjustments. At completion, Jadestone will also receive the economic benefits from the Assets accruing from the effective date of 1 January 2021. Under the terms of the acquisition agreement, completion is scheduled to occur on or about 30 July 2021.

Paul Blakeley, President and CEO commented:

'I am delighted to see that the conditions to complete this transaction are now satisfied, allowing us to conclude our acquisition of the Peninsular Malaysia assets in a very efficient way. Our ability to complete this transaction within just three months of announcing the deal is a testament to the strong spirit of collaboration with each of the Seller, PETRONAS Carigali and PETRONAS.

'I would like to acknowledge the clear and practical regulatory processes as well as the efficiency exhibited by PETRONAS during this approval process.

'Jadestone is well prepared for working within the Malaysian regulatory regime, with a significant in-country presence and our operational leadership team already on the ground. We now look forward to rebuilding our operating presence in-country, deepening key relationships, and establishing a significant business, drawing on the deep pool of Malaysian national talent.'

Upon completion, the Assets will add immediate cash flow from around 6,000 barrels of oil equivalent per day of low operating cost production, on a net working interest basis, of which over 90% is oil. Adding the Assets to the Jadestone portfolio will increase the Group's 2P reserves by 34%, adding 12.5 million barrels oil equivalent of net working interest 2P reserves as at 31 December 2020, based on Jadestone's best estimate 2P reserves production profile.

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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 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. Completion of the transaction is scheduled to occur on or about 30 July 2021.

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 the Company please visit www.jadestone-energy.com.

Cautionary Statements

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.

The technical information contained in this announcement has been prepared in accordance with the June 2018 guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resource Management System.

Henning Hoeyland of [Jadestone Energy Plc](#), Group Subsurface Manager with a Masters degree in Petroleum Engineering, and who is a member of the Society of Petroleum Engineers and has been involved in the energy industry for more than 19 years, has read and approved the technical disclosure in this regulatory announcement.

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.

Glossary

2P Reserves The sum of proved and probable reserves. Denotes the best estimate scenario of reserves

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