

Jadestone Energy PLC Announces Peninsular Malaysia Assets Acquisition Complete

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SINGAPORE, August 2, 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 that, further to our press release dated 16 July 2021, the Company has completed its acquisition of the Peninsular Malaysia assets of SapuraOMV Upstream Sdn Bhd (the 'Assets'). Inclusive of agreed adjustments, the Company's net consideration comprised a net cash receipt of approximately US\$9.2 million.

The Assets 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, based on Jadestone's best estimate 2P reserves production profile.

For further information, please contact:

Jadestone Energy Plc	+65 6324 0359 (Singapore)
Paul Blakeley, President and CEO	+44 7392 940 495 (UK)
Dan Young, CFO	ir@jadestone-energy.com
Robin Martin, Investor Relations Manager	
Stifel Nicolaus Europe Limited (Nomad, Joint Broker)	+44 (0) 20 7710 7600 (UK)
Callum Stewart	
Jason Grossman	
Ashton Clanfield	
Jefferies International Limited (Joint Broker)	+44 (0) 20 7029 8000 (UK)
Tony White	
Will Soutar	
Camarco (Public Relations Advisor)	+44 (0) 203 757 4980 (UK)
Billy Clegg	
James Crothers	jse@camarco.co.uk

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, Malaysia, 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 interests in four oil producing licences offshore Peninsular Malaysia; two operated and two non-operated positions; completion occurred on 1 August 2021. Further, the Company 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.

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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