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In addition, statements relating to “reserves” and “resources” are deemed to be forward looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves or resources described can be profitable produced in the future. There are numerous uncertainties inherent in estimating quantities of reserves and resources and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary from reserve, resource and production estimates.
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Certain of the information in this Presentation is “financial outlook” as approved by the Company’s Board of Directors as at September 9, 2020 within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding the Company’s reasonable expectations as to the anticipated results of its proposed business activities. Past performance is not necessarily indicative of future performance. The forecast financial performance of the Company is not guaranteed. Readers are cautioned that this financial outlook may not be appropriate for other purposes, and should not place undue reliance on the forward looking statements which are based on the current views of the Company on future events.

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The Company’s AIM Admission Document, annual report and condensed consolidated audited financial statements for the year ended December 31, 2019, and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describe risks, material assumptions and other factors that could influence actual results and are incorporated into the Presentation by reference. Any forward looking statement speaks only as at the date on which this Presentation is made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions, except as required by law, including section 5.8[2] of National Instrument 51-102, to any forward looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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Oil, natural gas and natural gas liquids information
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Terms related to resources classifications referred to in this document are based on definitions and guidelines in the COGE Handbook which are as follows.

A barrel of oil equivalent (“BOE”) is determined by converting a volume of natural gas to barrels using the ratios of six thousand cubic feet (“Mcft”) to one barrel. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcft:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilising a conversion on a 6:1 basis may be misleading as an indication of value.

The technical information contained in this Presentation has been prepared in accordance with the March 2007 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 Inc., a Subsurface Manager with a Masters degree in Petroleum Engineering who is a member of the Society of Petroleum Engineers and who has been involved in the energy industry for more than 19 years, has read and approved the technical disclosure in this Presentation.

The reserve figures in this Presentation in respect of the Maari Project are based on a reserves and resources audit prepared for the Company by ERC Equipose Ltd, an independent qualified reserves auditor, with an effective date of December 31, 2018 and based on real (2019) oil prices for Brent crude of US$61, US$64, US$66, and US$67/bbl for 2019, 2020, 2021, and 2022 beyond, respectively.

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# Agenda

## Overview

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<tbody>
<tr>
<td><strong>1</strong></td>
<td>Paul Blakeley</td>
<td>Business update</td>
<td></td>
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<td><strong>2</strong></td>
<td>Dan Young</td>
<td>H1 2020 results</td>
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<td>Team</td>
<td>Q&amp;A session</td>
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Jadestone Energy
H1 2020 corporate overview

Prioritising balance sheet strength and long-term value over short-term goals

Highlights

- **Maintaining focus on sustainability**
  - Delivering business resiliency, managing COVID-19 restrictions and maintaining Target Zero
- **Doubled net cash to a record balance**
  - H1 2020 operating cash flow of US$57 million
  - Doubled net cash position to US$78 million
- **Dividend delivered, as promised**
  - Interim dividend of US$0.54/share, to be paid Oct 30
- **Guidance**
  - Reduced 2020 activity and investment levels to maintain balance sheet strength with revised short-term production guidance
  - Unit opex guidance unchanged as Project Clover cost efficiencies offset the impact of lower production
- **Inorganic growth continues**
  - Highly accretive Maari acquisition remains on track
  - Indonesia Lemang acquisition adds portfolio diversity
  - Growing pipeline of material acquisition opportunities
- **Organic growth to resume in 2021**
  - Rig secured to restart Australian infill programme

Financial Statement extract, US$million

<table>
<thead>
<tr>
<th></th>
<th>Jun-20</th>
<th>Jun-19</th>
</tr>
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<tbody>
<tr>
<td>Cash¹</td>
<td>113.9</td>
<td>76.4</td>
</tr>
<tr>
<td>Total assets</td>
<td>735.5</td>
<td>803.5</td>
</tr>
<tr>
<td>Book equity</td>
<td>233.6</td>
<td>221.1</td>
</tr>
<tr>
<td>For the half year to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>115.7</td>
<td>171.7</td>
</tr>
<tr>
<td>Adjusted EBITDAX</td>
<td>36.6</td>
<td>97.9</td>
</tr>
<tr>
<td>Operating cashflow before Δ in w/c</td>
<td>57.1</td>
<td>96.3</td>
</tr>
<tr>
<td>After tax profit/(loss)</td>
<td>5.4</td>
<td>30.9</td>
</tr>
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Market snapshot, US$million except where noted

<table>
<thead>
<tr>
<th>Market snapshot, AIM:JSE</th>
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<tbody>
<tr>
<td>Share price (Sep 7, 2020)</td>
<td>£0.64</td>
</tr>
<tr>
<td>Diluted shares on issue², million</td>
<td>467.4</td>
</tr>
<tr>
<td>Equity value³</td>
<td>396.2</td>
</tr>
<tr>
<td>Net debt/(cash)⁴</td>
<td>(78.3)</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>317.9</td>
</tr>
</tbody>
</table>

1. As at June 30, 2020, includes restricted cash comprising DSRA of US$8.4 million and US$10.0 million in support of a bank guarantee to a key supplier
2. Includes 12.0 million exercisable, in-the-money options accounted for via the treasury stock method
3. Based on closing price of GBP 0.64/share and GBP/US$ exchange rate 0.7550 as of Sep 7, 2020
4. At Jun 30, 2020, excludes US$10.0 million bank guarantee to a key supplier
Ensuring sustainability…
…is not just about what we do, but how we do it

Framework

Environment

Social and human capital

Governance and leadership

Scorecard and targets

0 No harm to environment and zero ‘reportable’ incidents
ENVIRONMENTAL MANAGEMENT

0 No uncontrolled hydrocarbon releases to the environment
EMISSIONS AND DISCHARGES

10% reduction
Reducing our energy and GHG emissions
GHG

0 A zero lost time injury frequency rate
OCCUPATIONAL HEALTH & SAFETY

23% Females in leadership positions
WORKFORCE

Target 10% increase investment
Engaged and consulted stakeholders
STAKEHOLDER MANAGEMENT

Almost US$177 million in operating cashflow
ECONOMIC PERFORMANCE

Top Quartile Governance Standards
Leadership based performance
LEADERSHIP AND GOVERNANCE

Zero regulatory enforcement action
REGULATORY MANAGEMENT

0 Zero critical risk incidents
CRITICAL INCIDENT RISK MANAGEMENT

0 Zero Tier 1 asset integrity or process safety incidents
ASSET INTEGRITY AND PROCESS SAFETY * against API 754

0 Zero incidents of non-compliance
BUSINESS ETHICS AND TRANSPARENCY

Maintaining Target Zero. Enhancing safety at Stag. QCA governance code adopted
COVID-19 response
A methodical and comprehensive approach following the oil price collapse

Operations
- Reduced crew levels and designed a new roster, including mandatory pre-shift isolation
- Deferred non-critical offshore maintenance activities
- Entered new partnerships for logistics (e.g. helis and supply vessels for Montara)
- Adopted new inspection technologies (e.g. drones for tank inspection)
- Developed innovative new shuttle tanker arrangement for Stag delivering circa US$4 million cost savings with potential for more

Opex & capex
- Deferred Vietnam development and Australian infill wells
  - 2020 planned capex cut by ~80%
- Initiated Project Clover saving over US$3–$4/bbl to date
- Sought improved vendor terms where appropriate
- Deliberately slowed pace of well workovers to protect investment returns and manage costs

Corporate
- Froze salaries and cut executive/board pay by 25%
- Rephased tax payments and locked in AU$ currency exposure at 0.6344
- Reduced headcount and other G&A expenditures
- Took a measured approach to resuming work activities

Moved quickly to implement Project Clover reinforcing Jadestone’s strong and resilient financial position
Project Clover
Summary

- Enhance business performance and efficiency
- Specific focus on
  - Identifying and reducing cost and process inefficiency
  - Reviewing and “right-sizing” the organisation
  - Optimising commercial terms and arrangements with vendors and/or with fellow operators
  - Deferral of activity and/or spend
- 2020 savings comprise a mix of ongoing savings and deferral/rephased expenditure

2020 cash savings & re-phasing

1 Includes operating, general and administrative and forward FX contract. Does not include capex savings or tax rephasing.

30% of the Clover savings are expected to be sustainable
Shuttle tanker operating model
Cost savings & margin improvement with significant safety/environmental benefits

Overview

- FSO owner gave notice to retire Dampier Spirit this year, and elected not to provide a replacement vessel under the terms of their contract with Jadestone

In response, Jadestone has deployed a shuttle tanker model

- Slow-load crude oil directly to a shuttle tanker via CALM buoy
- Tanker delivers to customer circa once a quarter and is meanwhile replaced by another empty shuttle tanker
- Newer double-hulled vessels
- Significant safety/environmental benefits
- No future dry-dock or other production impacts
- At least US$4.0 million annual cost savings and margin enhancement relative to Dampier Spirit

Estimated cashflow uplift

Shuttle tanker operations to commence mid Sep 2020 delivering at least US$4.0 million of annual cost savings and improved margin
2020 Group production

Workover activity has been deferred, reducing near-term production

- **Stag workovers**: ESP changeouts at Stag deferred during lower oil price and amidst COVID-19 restrictions
- **Q1 maintenance at Montara**: Descaled and cleaned hydrocyclone. Reinjection compressor maintenance
- **Maari completion**: Slower acquisition completion due to work-from-home arrangements. Economic benefit continues to accrue to Jadestone
- **Scale remediation delayed at Skua 11**: Deferred due to COVID-19 logistics restrictions
- **Produced water upgrade & repair Montara fibre optic connections**: Shutdown deferred to Sep 2020 due to COVID-19
- **Skua 10 well intervention**: Deferred

**1,500 bbls/d Incremental production potential**

Deliberate activity deferrals reduce near-term production to protect value
Operational performance
Jadestone operatorship was a step change for both Stag and Montara

Montara

- Logistics savings and reduced costs (Project Clover)
- Reduced manning levels
- Maintenance work on tanks completed in H1 2020
- Short shutdown planned to address facility trips, deferred to Sep 2020, due to COVID-19

Stag

- Minimal manning, less offshore activity
- Unit costs up due to lower production
  - Partly offset by Project Clover savings
- Weather related downtime in Q1

Production enhancement work deferred, operating costs further reduced by Project Clover

1 Opex/bbl excludes workovers and abnormal repairs and maintenance, but includes lease payments for quarter to quarter comparability
Southwest Vietnam gas development
Nam Du (Block 46/07) and U Minh (Block 51) gas fields

Project overview

- 171bcf of 2C resources with a further circa 31bcf in Nam Du South fault block and resource upside
- Provides domestic gas to existing Ca Mau industrial complex, supporting economic growth in Southern Vietnam as existing gas supply declines
- Steady predictable cash flow tied to a fixed gas price, free from oil price volatility
- Provides a hub to potentially develop other nearby discoveries

Update

- Project delayed due to ongoing delays to approvals and amidst the collapse in oil prices due to COVID-19
- 2020 capex reduced by ~US$90 million
- Now negotiating a revised gas sales profile and timing
- Evaluating ways to further enhance project value
- First gas pushed back to late 2022 earliest, or 2023
Maari asset acquisition, 69% operated interest
Strong acquisition metrics, operationally ready for transfer

Transaction overview

- Economic effective date of January 1, 2019
- Headline cash consideration of US$50 million
  - 2P NPV of US$180 million\(^1\) and 2P reserves 13.9mm bbls\(^1\) (net)
- Accretive acquisition metrics with unlevered IRR of 100%, or 50% IRR if all abex is assumed as a day one\(^2\) cash outflow
- Significant value creation opportunities beyond 2P with large oil-in-place and low recovery factors to date

Update

- Operational readiness review completed
- Performance on plan, subject to completing three workovers
  - First workover completed (MR7A), second in progress (MR9)
  - Expect production to be restored to 4—4,500 bbls/day (gross)
- Most key consents obtained
  - OIO, safety case and maritime consents all obtained
  - JV partner change of operatorship approved
- Government decision delayed by COVID-19 and election
  - Application to NZ Petroleum and Minerals still progressing
- Acquisition expected to close before end of 2020

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\(^1\) Based on a reserves audit prepared for the Company by ERCE, an independent qualified reserves auditor, with an effective date of December 31, 2018 and incorporating ERCE’s current oil price assumption deck (2019 real Brent crude oil prices of US$61/bbl, US$64/bbl, US$66/bbl, and US$67/bbl for 2019, 2020, 2021, and 2022 and beyond, respectively), and prepared in compliance with the COGE Handbook
\(^2\) IRRs based on 2P ERCE certified case. Circa 50% unlevered IRR based on all future estimated abandonment expenditure discounted back to day one at 2.5%
Lemang, Indonesia asset acquisition

Low-cost resource add, near-term development in a core area for Jadestone

Transaction overview

- Asset acquisition of a 90% operated interest in the Lemang PSC
- Headline initial consideration of US$12 million funded from cash
- Key acquisition highlights, net to Jadestone
  - 2C resource 17.2 mm boe
  - Anticipated plateau production of c. 5.3 mboe/d, (net)
  - NPV\textsubscript{10} of US$57 – US$80 million
  - US$126 million cost pool
- Introduces further balance and diversity to the portfolio
  - Re-establishes Jadestone as an operator in Indonesia
  - PSC vs concession, fixed vs variable hydrocarbon pricing, OECD vs emerging market
- Fully flexible development timeline, with anticipated development capex of US$94 million

Update

- All documentation submitted for regulatory approvals
- Jadestone staff seconded into seller’s organisation
- Progressing well towards anticipated closing in Q1 2021

1 Local government has a statutory right to participate for a 10% interest. If exercised, Jadestone’s net interest would be 81%
2 Based on an independent review of contingent resources by ERCE, an independent qualified reserves auditor, and presented on a net 90% working interest basis. Based on 81% (assuming local government participation), 2C resource is 15.5 mm boe. 2C resource volumes are presented on an unrisked basis. ERCE estimates the chance of development at 90%.
3 Based on 90% working interest. Plateau at 81% is 4.8 mboe/d
4 Based on ERCE 2C volumes and reflecting a US$5 – US$6/mm btu gas price range and certain other commercial and other assumptions
5 Subject to GoI audit for cost recovery
6 Anticipated development capex of US$94 million gross, based on FEED studies conducted to date and drilling of 2 infill wells plus 2 existing well workovers
7 Requires Indonesian Government consent, Jadestone appointment as operator under the JOA and other JOA consents
Agenda

Overview

1. Business update: Paul Blakeley

2. H1 2020 results: Dan Young

3. Concluding thoughts: Paul Blakeley

4. Q&A session: Team
H1 2020 results—key headlines

Substantial cash generation

Overview

- H1 2020 production of 12,116 bbls/d
  - Impacted by weather downtime, increased maintenance in Q1, and an intentional pull-back on well workovers and interventions
  - Five liftings for a total of 2.0mm bbls
  - Average premia US$8.19/bbl
- Revenue US$115.7 million (H1 2019: US$171.7 million)
- Production costs were US$44.5 million, down 28% from H1 2019, before workovers and abnormals
- Opex/bbl for H1 2020 of US$23.27/bbl\(^1\), down 4% from H1 2019, due to better cost efficiency
- EBITDAX of US$36.6 million (H1 2019: US$97.9 million)
- Cash from operations of US$57.1 million (H1 2019: US$96.3 million)
- Cash of US$113.9 million, debt of US$25.1 million
  - Net cash of US$78.3 million at June 30, 2020

Average production, liftings and hydrocarbon prices

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<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>FY 2019</th>
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<tbody>
<tr>
<td>Montara production, bbls/d</td>
<td>9,440</td>
<td>10,908(^2)</td>
<td>10,483(^2)</td>
</tr>
<tr>
<td>Stag production, bbls/d</td>
<td>2,676</td>
<td>2,280</td>
<td>3,049</td>
</tr>
<tr>
<td>Sales, bbls</td>
<td>1,979,289</td>
<td>2,338,202</td>
<td>4,496,160</td>
</tr>
<tr>
<td>Brent average (simple), US$/bbl(^3)</td>
<td>40.07</td>
<td>65.95</td>
<td>64.21</td>
</tr>
<tr>
<td>Brent average (liftings), US$/bbl(^3)</td>
<td>38.36</td>
<td>66.69</td>
<td>64.13</td>
</tr>
<tr>
<td>Total realised price(^4), US$/bbl</td>
<td>46.47</td>
<td>70.39</td>
<td>69.07</td>
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</table>

\(^1\) Includes right-to-use lease costs previously included in production costs prior to the adoption of IFRS16, but excludes workovers (for period-to-period comparability)

\(^2\) H1 2019 (FY 2019) Montara production averaged across the full 181 days of H1 2019 (365 days of 2019). Montara production for H1 2019 (full year 2019) was 11,545 bbls/d (10,778 bbls/d) averaged across the period Jan 11, 2019 to Jun 30, 2019 (Jan 11, 2019 to Dec 31, 2019), reflecting the actual days of production after the voluntary shut down to address the legacy inspection and maintenance backlog

\(^3\) Simple average represents average of the daily Dated Brent spot price across the prevailing quarter. Lifting average represents the monthly average Dated Brent spot prices, incorporated in each relevant lifting, weighted by the respective lifting volume

\(^4\) Weighted average unhedged sales prices, net of marketing charges and survey costs

Significant cash generation, despite the oil price collapse, and continued de-leveraging
Financial results—H1 2020 EBITDAX

Half yearly 2020 adjusted EBITDAX reconciliation

Income statement extract, US$ million

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>YE 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>115.7</td>
<td>171.7</td>
<td>325.4</td>
</tr>
<tr>
<td>Production cost</td>
<td>(44.5)</td>
<td>(62.1)</td>
<td>(119.9)</td>
</tr>
<tr>
<td>Staff costs</td>
<td>(11.4)</td>
<td>(10.3)</td>
<td>(22.0)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(7.9)</td>
<td>(4.8)</td>
<td>(9.4)</td>
</tr>
<tr>
<td>Other financial gains</td>
<td>0.4</td>
<td>2.3</td>
<td>3.4</td>
</tr>
<tr>
<td>Report EBITDAX</td>
<td>52.3</td>
<td>96.8</td>
<td>177.5</td>
</tr>
<tr>
<td>Depletion &amp; depreciation</td>
<td>(39.2)</td>
<td>(45.1)</td>
<td>(90.7)</td>
</tr>
<tr>
<td>Report EBIT</td>
<td>13.0</td>
<td>51.7</td>
<td>86.7</td>
</tr>
<tr>
<td>Non-recurring</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge income</td>
<td>(23.7)</td>
<td>(7.1)</td>
<td>(14.2)</td>
</tr>
<tr>
<td>Cyclone, rig and COVID-19 costs</td>
<td>4.4</td>
<td>8.4</td>
<td>23.8</td>
</tr>
<tr>
<td>Gain on contingent consideration</td>
<td>(0.4)</td>
<td>(2.3)</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Seismic/others</td>
<td>4.0</td>
<td>2.2</td>
<td>3.9</td>
</tr>
<tr>
<td>Adjusted EBITDAX</td>
<td>36.6</td>
<td>97.9</td>
<td>187.5</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>(2.6)</td>
<td>52.8</td>
<td>96.8</td>
</tr>
</tbody>
</table>

Ongoing and substantial positive EBITDAX notwithstanding the oil price collapse
Financial results—H1 2020 cash bridge

Montara and Stag demonstrating strong positive cash generation

Both Montara and Stag generated strong OCF in H1 2020, before hedging income, as well as significant unlevered FCF and equity FCF.

Note: cash includes restricted cash of US$8.4 million in the RBL debt service reserve account (December 31, 2019: US$13.5 million) but excludes US$10.0 million in support of a bank guarantee to a key supplier

Excludes interest expense of US$1.1 million
Resilient cash flow generation in 2020
Optionality through discretionary capex programme and Project Clover

Reduced capex programme more than offsets reduced benchmark prices

The business is on track to generate surplus FCF in 2020, with headroom for Maari acquisition and the maiden dividend

Note: cash comprises cash and cash equivalents plus restricted cash inclusive of US$10.0 million in support of a bank guarantee to a key supplier

1 Reduced oil price based on Jan – Aug actuals (US$40.8/bbl average) and US$42/bbl from Sep to Dec (forward curve as of Sep 7, 2020)

2 2019 Australian corporate tax repayment rephased over 18 months

3 Lower sales resulting from no incremental production from infills and workover deferrals

4 Estimated impact of Project Clover initiatives described on slide 8 (to date)
Maiden interim dividend, as promised
US$2.5 million interim dividend to be paid October 30, 2020

<table>
<thead>
<tr>
<th>Context</th>
<th>Dividend policy</th>
<th>Today’s interim dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>● A growth-oriented business</td>
<td>● Dividend policy adopted in September 2019</td>
<td>● US$2.5 million maiden interim dividend declared</td>
</tr>
<tr>
<td>● Increasing balance and diversity</td>
<td>— Intend to declare dividends semi-annually, starting with H1 2020 results</td>
<td>— Approximately one third of expected full year dividend guidance</td>
</tr>
<tr>
<td>— Gas/oil mix</td>
<td>— Approximately one-third interim/two-thirds final</td>
<td>— Paid in US dollars: USȼ 0.54/share</td>
</tr>
<tr>
<td>— PSC/concession</td>
<td>— Maintain and grow dividends in line with cash flow generation</td>
<td>● Instructions letters sent to depositary interest holders immediately</td>
</tr>
<tr>
<td>— OECD/emerging market</td>
<td>● Company remains growth-oriented</td>
<td>— Tax residency information sought</td>
</tr>
<tr>
<td>● Balanced portfolio, but bias to producing assets and discovered</td>
<td>— Conservative capital structure</td>
<td>— Payment preferences requested</td>
</tr>
<tr>
<td>resource able to be rapidly commercialised</td>
<td>— Organic re-investment needs prioritised</td>
<td>— Responses required by Oct 16, to ensure optimum withholding tax</td>
</tr>
<tr>
<td>— Highly cash generative</td>
<td>— Dividend intended to not limit inorganic options</td>
<td>● Oct 15: Ex-dividend date</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Oct 16: Record date</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Oct 30: Payment date</td>
</tr>
</tbody>
</table>

Jadestone’s business model is fundamentally pre-disposed to providing shareholder distributions while maintaining its growth trajectory
## Revised 2020 guidance

### Versus 2018 and 2019 actual

<table>
<thead>
<tr>
<th></th>
<th>2018 actual$^1$</th>
<th>2019 actual</th>
<th>2020 guidance</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capex</strong>, US$ million</td>
<td>US$10 million</td>
<td>US$78 million$^2$</td>
<td>US$30 – 35 million</td>
<td>Reduced investment by deferring Vietnam development and Australia infills</td>
</tr>
<tr>
<td><strong>Production</strong>, bbls/d</td>
<td>4,057 boe/d</td>
<td>13,531 bbls/d</td>
<td>11,000 – 12,500 bbls/d</td>
<td>Production deliberately reduced through less workover activity to protect future returns</td>
</tr>
<tr>
<td><strong>Shareholder distributions</strong>, US$ million</td>
<td>—</td>
<td>—</td>
<td>US$7.5 – 12.5 million</td>
<td>Unchanged. US$2.5 million interim dividend declared today</td>
</tr>
</tbody>
</table>

---

$^1$ 2018 production includes Montara production from September 28, 2018 (transaction closing) averaged over the 96 days to year end

$^2$ Guidance for capex for 2019 was characterised as “major spend” as it included large abnormal opex, including work associated with a large portion of riserless light well intervention programme, and not captured in opex guidance

$^3$ Excludes workovers for period-to-period comparability
Agenda

Overview

1. Paul Blakeley
   - Business update

2. Dan Young
   - H1 2020 results

3. Paul Blakeley
   - Concluding thoughts

4. Team
   - Q&A session
## Performance check-in

Current status on select 2020 performance measures

<table>
<thead>
<tr>
<th>Area of focus</th>
<th>Measure</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG</td>
<td>● Zero serious incidents to date, maintaining “target zero”</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>● No lapses in environmental stewardship</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>● No instances of COVID-19 among work force</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>● Adoption of QCA code of governance</td>
<td>✓</td>
</tr>
<tr>
<td>Operations</td>
<td>● Production deliberately reduced in H1 to bolster longer-term returns</td>
<td>✗</td>
</tr>
<tr>
<td></td>
<td>● Project Clover cashflow savings ahead of target</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>● Unit opex/bbl guidance unchanged despite lower production</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>● Capex reduced significantly</td>
<td>✓</td>
</tr>
<tr>
<td>Growth</td>
<td>● Maari: highly accretive acquisition delivering 4.0–4.5 mbbls/d, to close in Q4 2020</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>● Lemang: highly accretive acquisition on track for Q1 2021 close</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>● Organic growth projects to be resumed</td>
<td>✓</td>
</tr>
<tr>
<td>Shareholder value</td>
<td>● Relative share price &amp; total return out-performance</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>● Final phase of debt repayment</td>
<td>✓</td>
</tr>
</tbody>
</table>
## Commitments

### Top of mind priorities

<table>
<thead>
<tr>
<th>Operations</th>
<th>Liquidity</th>
<th>Returns</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduced well workovers to ensure wise spending</td>
<td>Record net cash position of US$79 million</td>
<td>Dividend announced today</td>
<td>Maari and Lemang acquisitions on track to close</td>
</tr>
<tr>
<td>Prioritising ESG performance – protecting our people</td>
<td>Now in final phase of debt repayment</td>
<td>Bolstering returns by timing new investment to coincide with higher benchmark prices</td>
<td>Australia infill wells in 2021+, with potential exploration upside</td>
</tr>
<tr>
<td>Innovative solution to Stag oil offtake</td>
<td>Use only manageable low cost debt to finance the business</td>
<td>Exciting inorganic opportunities, but will maintain discipline</td>
<td>Develop Nam Du / U Minh</td>
</tr>
</tbody>
</table>
Agenda

Overview

1. Paul Blakeley
   - Overview, sustainability, COVID-19 response, project Clover

2. Dan Young
   - H1 2020 results

3. Paul Blakeley
   - Concluding thoughts

4. Team
   - Q&A session
Appendix
Jadestone Energy—updated portfolio overview
Building a balanced, low risk, full cycle portfolio

Key assets and reserves

<table>
<thead>
<tr>
<th>Asset</th>
<th>Country</th>
<th>W.I. (%)</th>
<th>2P¹ (mm bbls)</th>
<th>2C² (mm boe)</th>
<th>Production (net WI) / status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maari</td>
<td>Malaysia</td>
<td>69%</td>
<td>12.2</td>
<td>--</td>
<td>11,000—12,500 bbls/d 2020</td>
</tr>
<tr>
<td>Montara</td>
<td>Malaysia</td>
<td>100%</td>
<td>27.0</td>
<td>--</td>
<td>11,000—12,500 bbls/d 2020</td>
</tr>
<tr>
<td>Stag</td>
<td>Malaysia</td>
<td>100%</td>
<td>14.8</td>
<td>--</td>
<td>11,000—12,500 bbls/d 2020</td>
</tr>
<tr>
<td>Lemang</td>
<td>Indonesia</td>
<td>90%</td>
<td>17.2</td>
<td>--</td>
<td>Subject to FID</td>
</tr>
<tr>
<td>Nam Du (Block 46/07)</td>
<td>Indonesia</td>
<td>100%</td>
<td>17.9</td>
<td>--</td>
<td>Subject to FDP approval</td>
</tr>
<tr>
<td>U Minh (Block 51)</td>
<td>Indonesia</td>
<td>100%</td>
<td>12.3</td>
<td>--</td>
<td>Subject to FDP approval</td>
</tr>
<tr>
<td>Tho Chu (Block 51)</td>
<td>Indonesia</td>
<td>100%</td>
<td>63.7</td>
<td>--</td>
<td>Suspended development awaiting ullage</td>
</tr>
<tr>
<td>SC56</td>
<td>Australia</td>
<td>25%</td>
<td>21.0</td>
<td>--</td>
<td>Subject to further appraisal</td>
</tr>
</tbody>
</table>

Comments

- Cash acquisition of Lemang adds 17.2 mm boe 2C resource
- Growth through development of rich gas field
- Introduces near-term gas production
- Natural hedge for Jadesone against oil
- Ongoing value accretive regional M&A in 2020 and beyond

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¹ Maari based on 2P reserves audit by ERCE adjusted to year end 2019. Montara and Stag based on a reserves report prepared for the Company by ERCE as of Dec 31, 2019.
² Lemang 2C resources per ERCE review, June 2020, at 90% interest (15.5 mm boe at 81% interest, assuming local government participation). 2C resources for other assets per ERCE CPR (as at Dec 31, 2017).
³ Anticipate to re-enter the PSC for up to a 40% working interest
⁴ Before back-in right of 3%
## Group work programme

### Medium term outlook of activity across the Jadestone portfolio

<table>
<thead>
<tr>
<th>Asset</th>
<th>Activity</th>
<th>2020</th>
<th>2021</th>
<th>2022 +</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montara</td>
<td>Production optimisation &amp; opex reductions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stag</td>
<td>Production optimisation &amp; opex reductions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maari</td>
<td>Complete transition of operatorship, embed Jadestone operating culture</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montara</td>
<td>Low pressure operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montara</td>
<td>Infill drilling campaign</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stag</td>
<td>Infill drilling campaign</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Development</strong></td>
<td>Final Vietnam Government approvals/FID</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nam Du &amp; U Minh</td>
<td>Phase 1 execution (Nam Du)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Exploration &amp; appraisal</strong></td>
<td>3D seismic acquisition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montara/Stag/ND/UM</td>
<td>Near field E&amp;A evaluation, thereafter drilling</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>