



Jadestone Corporate Update

February 2021



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This Presentation includes forward looking statements and information (collectively "forward looking statements"), within the meaning of the applicable Canadian securities legislation, as well as other applicable international securities laws. The forward looking statements contained in this Presentation 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", "believe", "intend", "plan", "guidance", "objective", "projection", "aim", "goals", "target", "schedules", and "outlook" or other similar expressions that are predictive or indicative of future events or the negative thereof.

All statements other than statements of historical facts included this Presentation, including without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's business) are forward looking statements. In particular, forward looking statements in this Presentation include, but are not limited to statements regarding: (a) oil and gas demand and pricing within Asia Pacific; (b) timing to complete the acquisition and transfer of Maari operatorship, the financial benefits of the acquisition of the Maari Project, the Company's operations and further acquisitions within New Zealand; (c) operational performance and costs, the timing and results of infill drilling, and further exploration and development activities related to Montara and Stag, including the shuttle tanker arrangement at Stag; (d) the timing through design phase (FEED, FDP studies, GSAs) for Nam Du and U Minh; (e) projections for Nam Du and U Minh project sanction, first gas and pipeline capacity; (f) further exploration and development activities related to Nam Du; (g) the financial benefits of the acquisition of the Lemang Project, the Company's operations and further acquisitions within Indonesia, including close engagement with Pertamina and regulators on JSE's participation in the Ogan Komering PSC and development of existing gas discoveries; (h) exploration drilling on the SC-56 block; (i) the impact of hedging instruments; (j) timing and application of dividends; (k) projections on oil and gas production and cash flow; (l) quantum of tax obligations; (m) performance on ESG targets; and (n) impact of cost reduction initiatives. Because actual results or outcomes could differ materially from those expressed in any forward looking statements, the reader should not place any reliance on any such forward looking statements.

By their nature, forward looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and other factors 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. If one or more of these risks or uncertainties materialise, or if any underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected.

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 profitably 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.

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.

Although the Company believes that the expectations reflected by the forward looking statements presented in this Presentation are reasonable, the Company's forward looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Company about itself and the businesses in which it operates. Information used in developing forward looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources.

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.

New factors emerge from time to time and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward looking statement. The impact of any one factor on a particular forward looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company's course of action would depend upon management's assessment of the future considering all information available to it at the relevant time.

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Non-IFRS measures

This Presentation contains certain terms, including EBITDAX and unlevered free cashflow which are non-IFRS financial measures which do not have a standardised meaning prescribed by IFRS. These non-IFRS financial measures are included because management uses this information to analyse financial performance, efficiency and liquidity and it may be useful to investors on the same basis. EBITDAX is a non-IFRS measure which should not be considered an alternative to, or more meaningful than, "net earnings (loss)" as determined in accordance with IFRS, as an indicator of financial performance. EBITDAX equals net earnings (loss) plus financial expenses (income), provisions for (recovery of) income taxes, and depletion, depreciation and amortisation and exploration expense. Unlevered Free Cashflow is a non-IFRS measure which should not be considered an alternative to, or more meaningful than "Net cash increase in cash and cash equivalents" as determined in accordance with IFRS, as an indicator of financial performance. Unlevered free cash flow is generated from earnings before tax, interest and DD&A, less taxes, capital expenditures and changes in working capital. Unlevered free cashflow is presented to assist management and users of the financial statements in analyzing the ability of the business to generate cash before financing activities. Because these non-IFRS financial measures do not have a standardised meaning prescribed by IFRS, they are unlikely to be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Oil, natural gas and natural gas liquids information

The oil, natural gas and natural gas liquids information in this Presentation has been prepared in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). 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 ("Mcf") to one barrel. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: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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Presentation

Certain figures contained in this Presentation, including financial and oil and gas information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in the Presentation may not conform exactly with the total figure given. All currency is expressed in US dollars unless otherwise directed. This document has been prepared in compliance with English Law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this document.

Overview

Highlights

- **Maintaining focus on sustainability**
 - Delivering business resiliency, managing COVID-19 restrictions and maintaining Target Zero
- **Doubled net cash balance in 2020**
 - Net cash position increased to US\$82.0 million by end Dec, 2020 (vs US\$39.3 million at end Dec, 2019)
 - Modest hedging programme in place to underpin cashflow
- **Dividend delivered, as promised**
 - Interim dividend of US¢ 0.54/share paid Oct 30
- **Met 2020 guidance**
 - 2020 production target met: 11,438 bbls/d
 - Unit 2020 opex guidance met, as Project Clover cost efficiencies offset the impact of lower production
 - 2020 capex guidance met, with reduced investment levels to maintain balance sheet strength
- **Inorganic growth continues**
 - Indonesia Lemang acquisition completed, adds diversity
 - Highly accretive Maari acquisition remains on track
 - Growing pipeline of material acquisition opportunities
- **Organic growth to resume in 2021**
 - Rig secured to restart Australian infill programme

Financial Statement extract, US\$million

As at	Jun-20	Jun-19
Cash ¹	113.9	76.4
Total assets	735.5	803.5
Book equity	233.6	221.1
For the half year to	Jun-20	Jun-19
Revenue	115.7	171.7
Adjusted EBITDAX	36.6	97.9
Operating cashflow before Δ in w/c	57.1	96.3
After tax profit/(loss)	5.4	30.9

Market snapshot, US\$million except where noted

Market snapshot, AIM:JSE	
Share price (Feb 2, 2021)	£0.68
Diluted shares on issue ² , million	467.9
Equity value ³	431.4
Net debt/(cash) ⁴	(82.0)
Enterprise value	349.4

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 11.6 million exercisable, in-the-money options accounted for via the treasury stock method

³ Based on closing price of GBP 0.675/share and GBP/US\$ exchange rate 0.7321 as of Feb 2, 2021

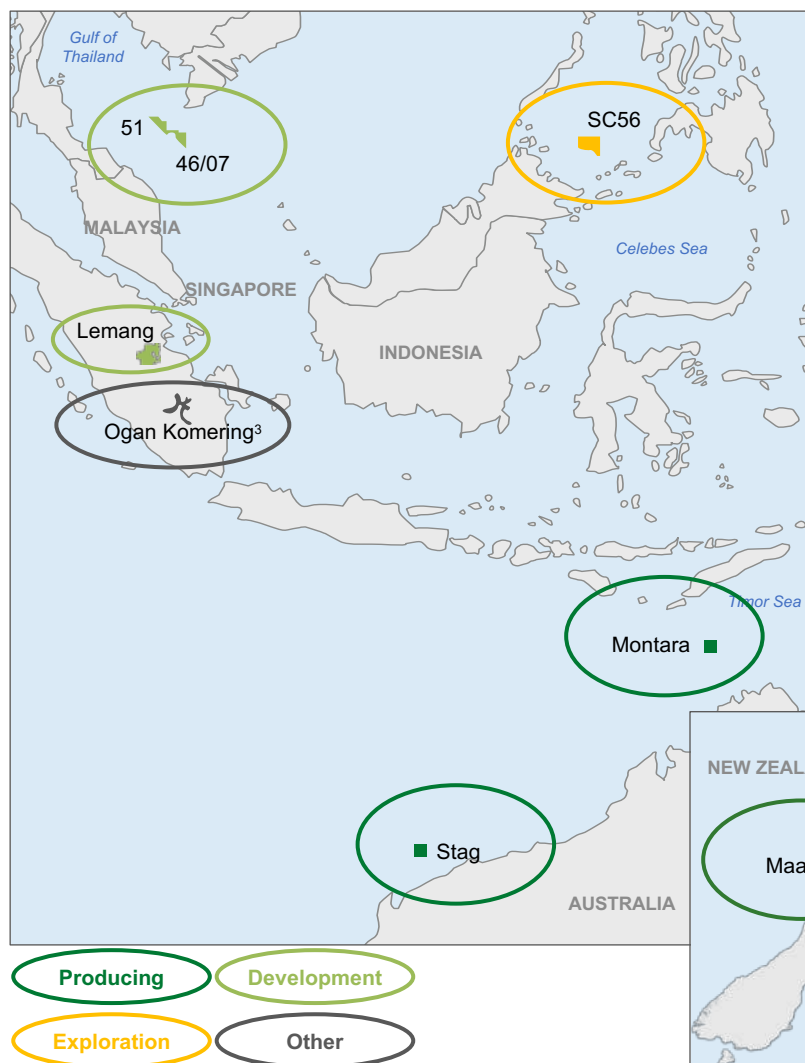
⁴ At Dec 31, 2020

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

Jadestone Energy—updated portfolio overview

Building a balanced, low risk, full cycle portfolio

Key assets location



Key assets and reserves

Asset	Country	W.I. (%)	2P ¹ (mm bbls)	2C ² (mm boe)	Production (net WI) / status
Maari		69%	12.2	--	Revised 2020 production guidance target met: 11,438 bbls/d
Montara		100%	27.0	--	
Stag		100%	14.8	--	
OK ³		--	Reserves estimated with new PSC ³		c.1.4 mboe/d (at March 2018)
Lemang		90%	--	17.2	Subject to FID
Nam Du (Block 46/07)		100%	--	17.9	Subject to FDP approval
U Minh (Block 51)		100%	--	12.3	Subject to FDP approval
Tho Chu (Block 51)		100% ⁴	--	63.7	Suspended development awaiting ullage
SC56		25%	--	21.0	Subject to further appraisal

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 2021 and beyond

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%

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
Performance based leadership
LEADERSHIP AND GOVERNANCE

0

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. helicopters 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

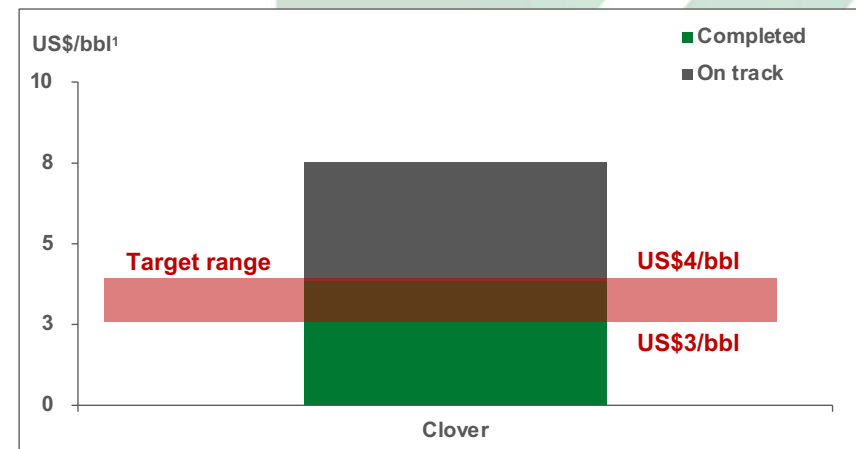
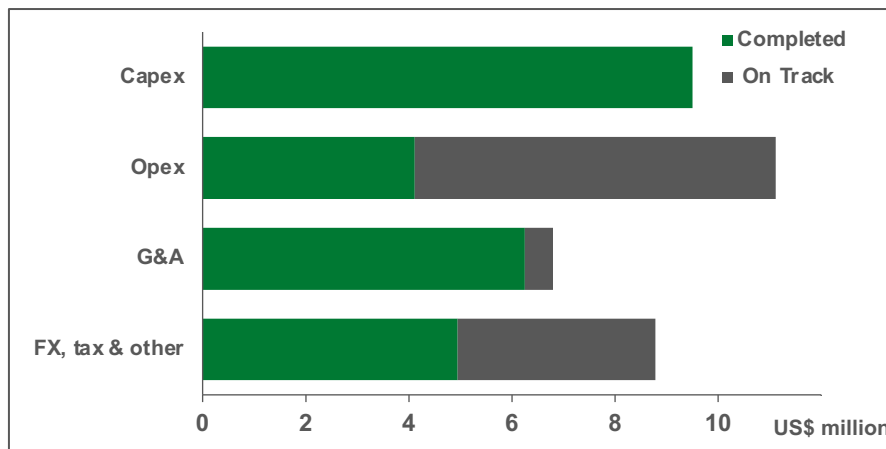
Project Clover

Summary

Project Clover
initiated Apr 2020

- US\$33.8 million in 2020 cashflow savings comprise a mix of ongoing savings and deferral/rephased expenditure
- 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 cash savings & re-phasing



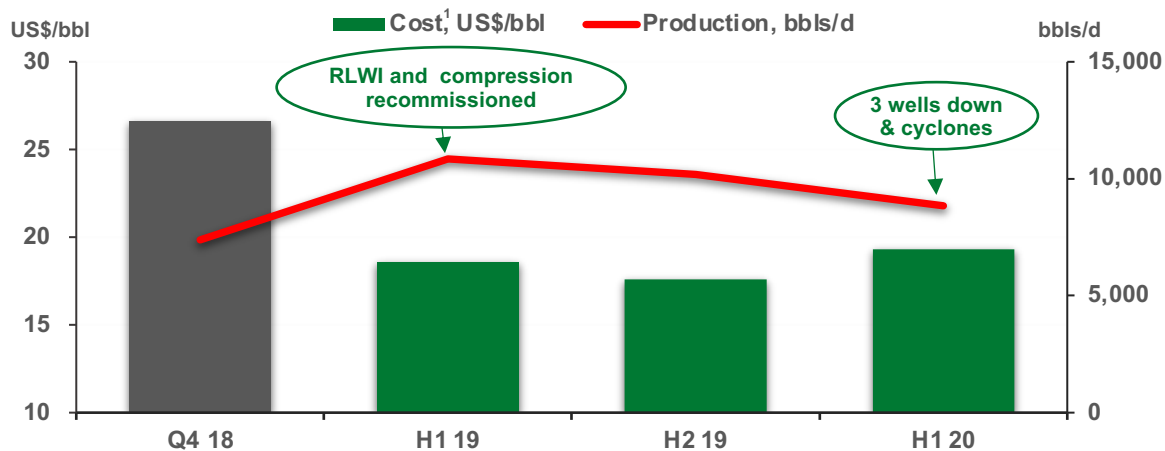
¹ Includes operating, general and administrative and forward FX contract. Does not include capex savings or tax rephasing.

25% of the Clover savings are expected to be sustainable

Operational performance

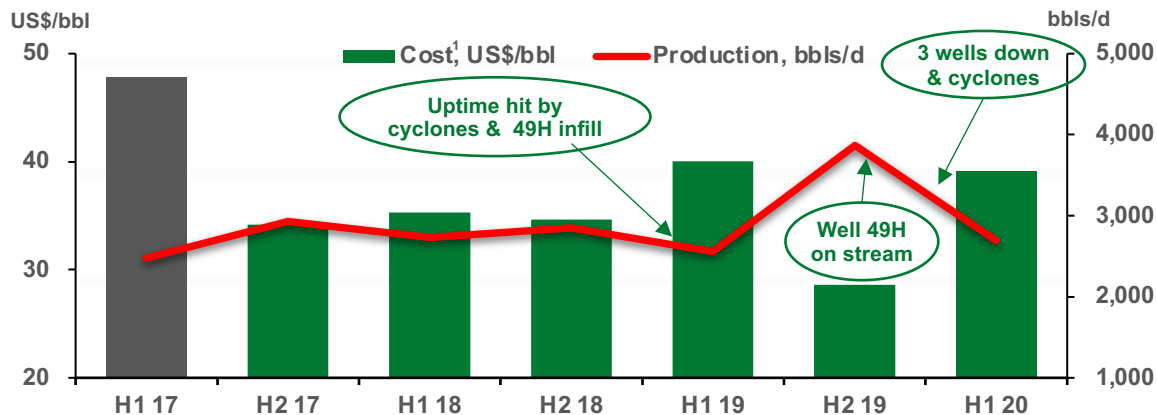
Jadestone operatorship was a step change for both Stag and Montara

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

¹ Opex/bbl excludes workovers and abnormal repairs and maintenance, but includes lease payments for quarter to quarter comparability

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

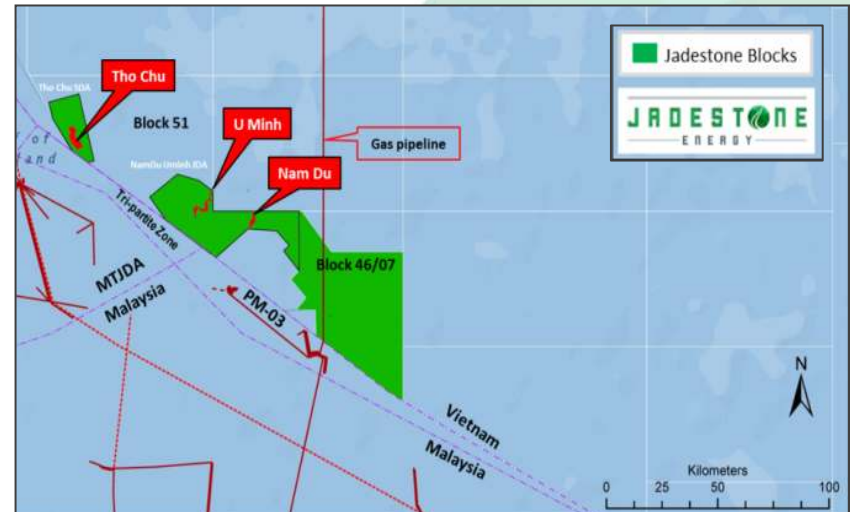
Southwest Vietnam gas development

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

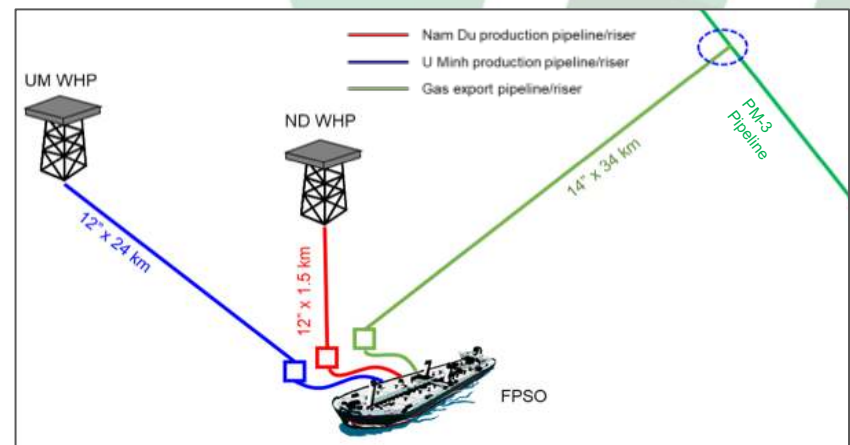
ND/UM fields c. 30km from PM-03 CAA



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

Development concept



Maari asset acquisition, 69% operated interest

Strong acquisition metrics, operationally ready for transfer

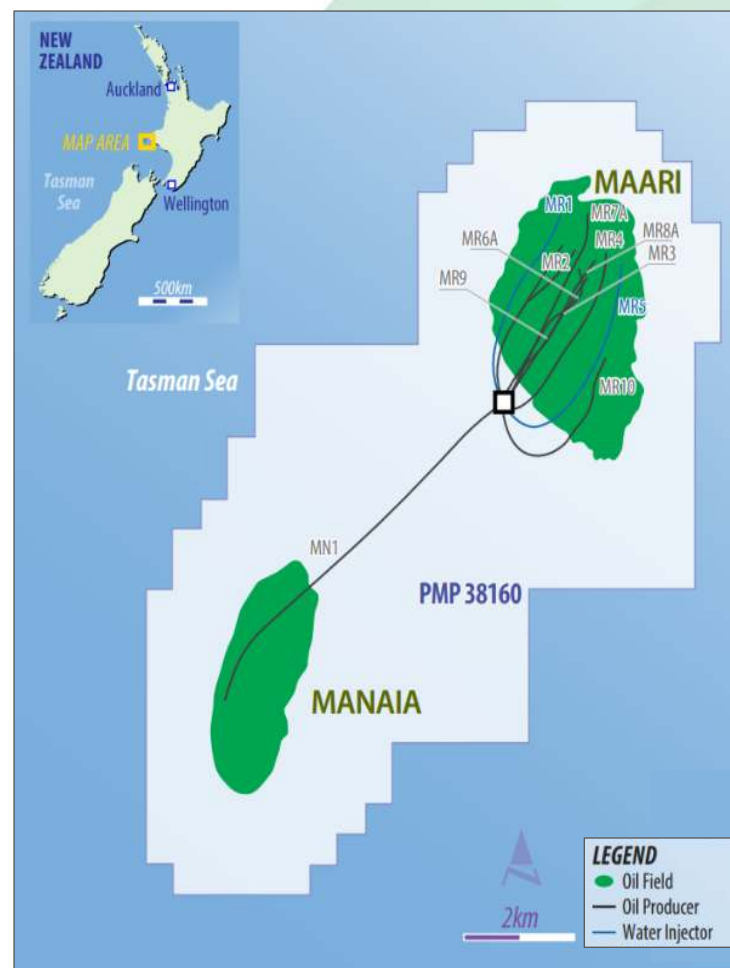
Transaction overview

- Economic effective date of January 1, 2019
- Headline cash consideration of US\$50 million
 - 2P NPV of US\$180 million¹ and 2P reserves 13.9mm bbls¹ (net)
- Accretive acquisition metrics with unlevered IRR of 100%, or 50% IRR if all abex is assumed as a day one² 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 in H1 2021

Shallow water Taranaki Basin



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

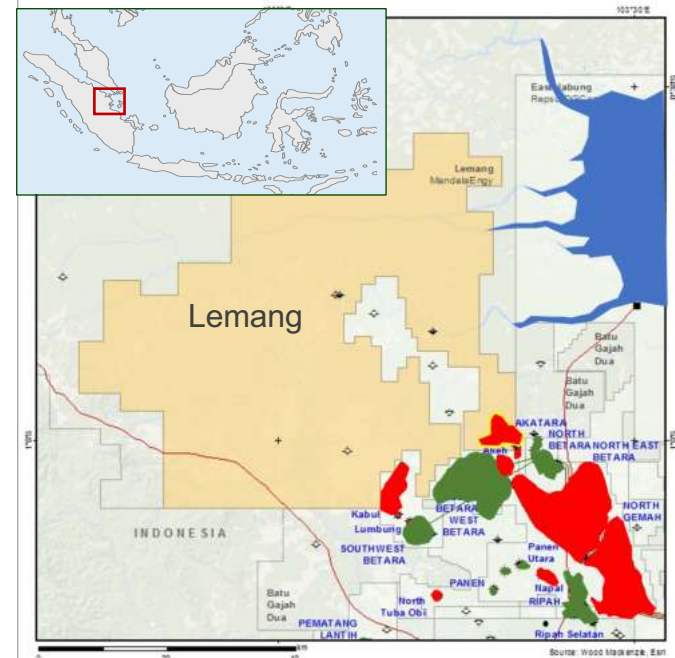
² IRRs based on 2P ERCE certified case. Circa 50% unlevered IRR based on all future estimated abandonment expenditure discounted back to day one at 2.5%

Lemang, Indonesia asset acquisition

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

Transaction overview

- Acquired a 90% operated interest in the Lemang PSC¹
- Headline initial consideration of US\$12 million funded from cash
- Key acquisition highlights, net to Jadestone
 - 2C resource 17.2 mm boe²
 - Anticipated plateau production of c. 5.3 mboe/d, (net)³
 - NPV₁₀ of US\$57 – US\$80 million⁴
 - US\$126 million cost pool⁵
- 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 million⁶



Update

- Acquisition closed in December 2020
- Jadestone staff seconded into seller's organisation in advance
- Seamless transfer of operatorship

0.15 - 0.21x^{2,4}
2C NPV₁₀

\$0.70²
/2C resource
acquisition cost

\$5.44⁶
/boe development
capex

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

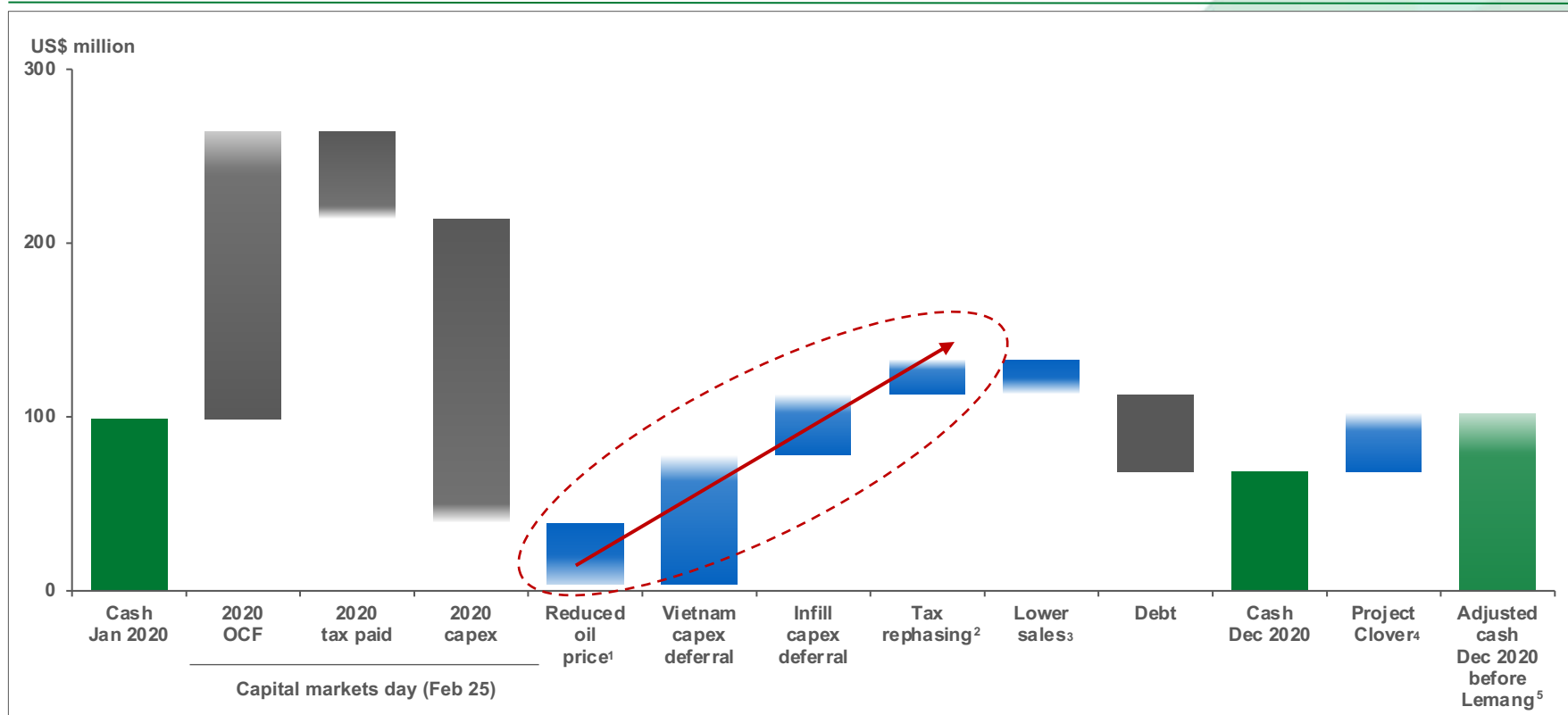
⁵ Subject to GoI audit for cost recovery

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

Resilient cash flow generation in 2020

Optionality through discretionary capex programme and Project Clover

Reduced capex programme more than offsets reduced benchmark prices



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 – Sep actuals (US\$41.1/bbl average) and US\$36.8/bbl from Sep to Dec (forward curve as of Nov 3, 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)

⁵ Unaudited

The business generated surplus equity FCF in 2020 even with the dividend and the substantial debt repayment (and before the Lemang consideration)

Maiden interim dividend, as promised

US\$2.5 million interim dividend paid October 30, 2020

Context

- A growth-oriented business
- Increasing balance and diversity
 - Gas/oil mix
 - PSC/concession
 - OECD/emerging market
- Balanced portfolio, but bias to producing assets and discovered resource able to be rapidly commercialised
 - Highly cash generative

Dividend policy

- Dividend policy adopted in September 2019
 - Intend to declare dividends semi-annually, starting with H1 2020 results
 - Approximately one-third interim/two-thirds final
 - Maintain and grow dividends in line with cash flow generation
- Company remains growth-oriented
 - Conservative capital structure
 - Organic re-investment needs prioritised
 - Dividend intended to not limit inorganic options

Maiden interim dividend

- Maiden interim dividend: US\$2.5 million
 - Approximately one third of expected full year dividend guidance
 - Paid in US dollars: US\$ 0.54/share
- Oct 15: Ex-dividend date
- Oct 16: Record date
- Oct 30: Payment date

Jadestone's business model is fundamentally pre-disposed to providing shareholder distributions while maintaining its growth trajectory

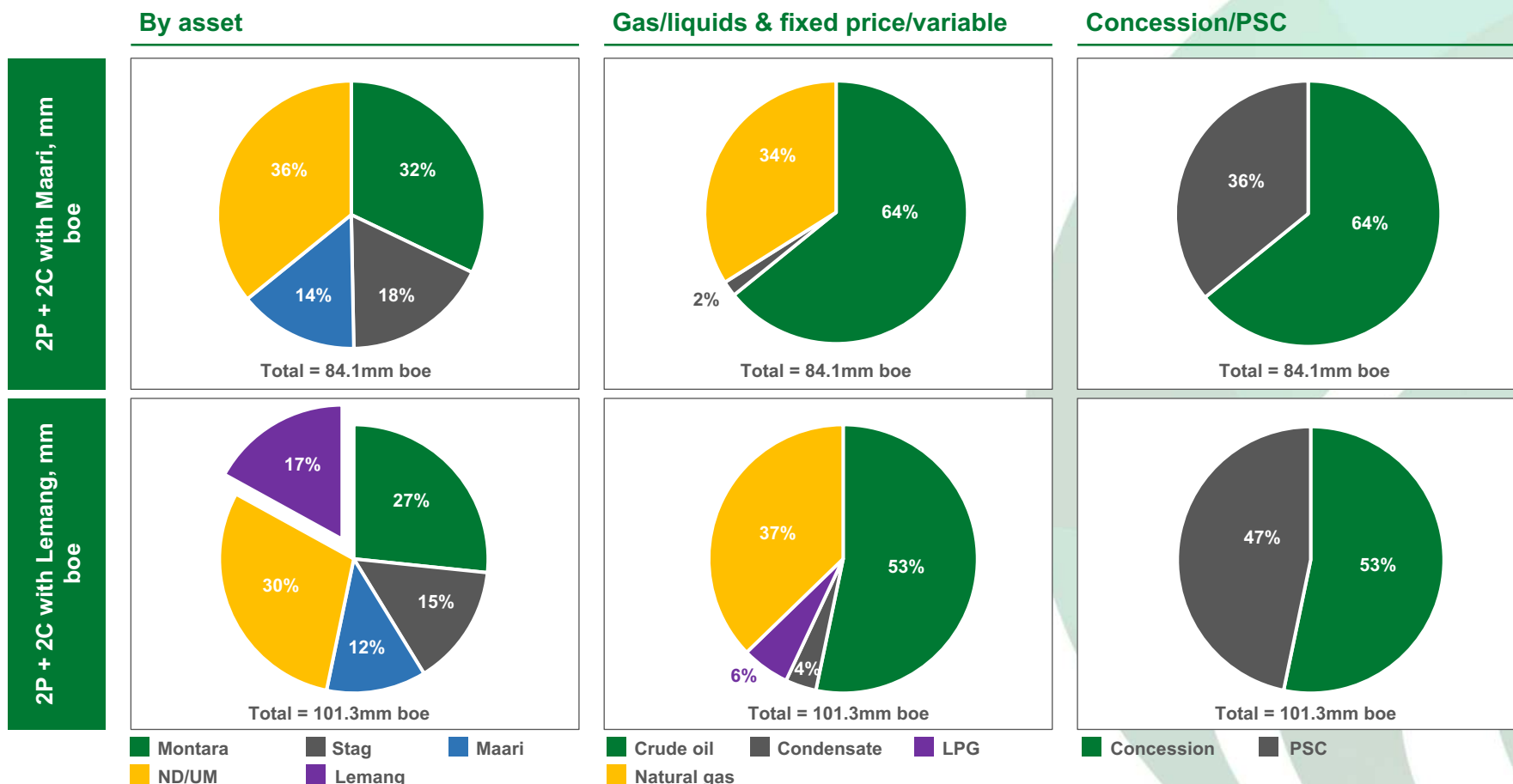
Group work programme

Medium term outlook of activity across the Jadestone portfolio

Asset		Activity	2020	2021	2022 +
Operations	Montara	Production optimisation & opex reductions			
	Stag	Production optimisation & opex reductions			
	Maari	Complete transition of operatorship, embed Jadestone operating culture			
Production	Montara	Low pressure operations			
	Montara	Infill drilling campaign			
	Stag	Infill drilling campaign			
Development	Nam Du & U Minh	Final Vietnam Government approvals/FID			Earliest first gas end 2022
	Nam Du & U Minh	Phase 1 execution (Nam Du)			★
	Lemang	Planning, development			
Exploration & appraisal	Montara	3D seismic acquisition			
	Montara/Stag/ND/UM	Near field E&A evaluation, thereafter drilling			

2P reserves + 2C resources mix

Pro forma for Maari and Lemang, excluding Tho Chu and SC56



Note: Montara and Stag based on a reserves report prepared for the Company by ERCE as of Dec 31, 2019. Maari based on 2P reserves audit by ERCE as of Dec 31, 2018, adjusted by management to year end 2019. ND/UM 2C resources per ERCE audit as of Dec 31, 2017. Lemang 2C resources per ERCE review, June 2020, at 90% interest (15.5 mm boe at 81% interest, assuming local government participation). Excludes ERCE audited 2C resources for Tho Chu and SC56 of 63.7mm boe and 21.0mm boe respectively

Lemang adds to the Group balance of gas vs liquids, fixed vs variable hydrocarbon pricing, and concession vs PSC fiscal terms

Commitments

Top of mind priorities

Operations

Prioritising ESG performance – protecting our people

Reduced well workovers to ensure wise spending

Innovative solution to Stag oil offtake

Liquidity

Record net cash position of US\$82 million

Now in final phase of debt repayment

Use only manageable low cost debt to finance the business

Returns

Maiden interim dividend paid Oct 30

Bolstering returns by timing new investment to coincide with higher benchmark prices

Exciting inorganic opportunities, but will maintain discipline

Growth

Maari and Lemang acquisitions on track to close

Australia infill wells in 2021+, with potential exploration upside

Develop Nam Du / U Minh