

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES ("AIM RULES")

COMPANY NAME:

Current: Jadestone Energy Inc (registration number: BC0350583)
Proposed: Jadestone Energy plc (company number: 13152520)
(*"Jadestone" or the "Company"*)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES):

Current:

Jadestone Energy Inc.
3 Anson Road
#13-01 Springleaf Tower
Singapore, 079909

Proposed:

Jadestone Energy plc
Suite 1, 3rd Floor 11-12
St. James's Square
London, SW1Y 4LB

COUNTRY OF INCORPORATION:

Current: Canada
Proposed: England and Wales

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

www.jadestone-energy.com/aim/

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY. IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Jadestone is an independent oil and gas company focused in the Asia Pacific region, with a focus on production and near-term development assets. It has a balanced, low risk, full cycle portfolio of development, production and exploration assets in Australia, Vietnam, Indonesia and the Philippines. Jadestone Energy Inc ("**Inc**") had its common shares (the "**Common Shares**") admitted to trading on AIM on 8 August 2018.

The Company has a 100% operated working interest in the Stag oilfield and the Montara project, both shallow-water offshore Australia. Both the Stag and Montara assets include producing oil 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.

Jadestone Energy is headquartered in Singapore, has its principal technical team in Kuala Lumpur and country operational offices in Perth, Jakarta, Ho Chi Minh City, and New Plymouth.

Inc is proposing to complete a reorganisation of its corporate structure through a Canadian plan of arrangement under section 288 of the Business Corporations Act (British Columbia) (the "**Arrangement**") to introduce Jadestone Energy plc ("**PLC**") as the new ultimate parent company of the Jadestone group and pursuant to the Arrangement, the current shareholders of Inc will have their Common Shares exchanged for ordinary shares in PLC and the Common Shares will cease to be admitted to trading on AIM (the "**De-listing**"). It is proposed that following the De-listing, the Ordinary Shares (defined herein) will be admitted to trading on AIM ("**Admission**").

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

463,649,477 ordinary shares of 50p each in the capital of Jadestone (the "**Ordinary Shares**").

There are no shares held in treasury.

There are no restrictions on the transfer of securities to be admitted.

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

No capital being raised on admission.

Current market capitalisation: **£294** million

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

33.72%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

None.

Following the Arrangement becoming effective, Inc will apply to delist the Common Shares from trading on AIM and PLC will seek admission of the Ordinary Shares to trading on AIM.

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Alexander Paul Blakeley - Executive Director, President and Chief Executive Officer

Daniel ("Dan") Patrick Young - Executive Director and Chief Financial Officer

Dennis Joseph McShane - Proposed Independent Non-Executive Director, Chairman

Robert ("Bob") Alexander Lambert - Proposed Independent Non-Executive Director, Deputy Chairman

Iain Archibald McLaren - Proposed Independent Non-Executive Director

Lisa Anne Stewart - Proposed Independent Non-Executive Director

Cedric Christian Joseph Fontenit - Proposed Independent Non-Executive Director

David Loren Neuhauser - Proposed Non-Executive Director

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

	% ISC
<u>Tyrus</u> Capital S.A.M	25.49%
<u>Baillie Gifford</u> & Co	8.45%
<u>Livermore</u> Partners LLC	6.97%
<u>Odey</u> Asset Management	6.33%
<u>Premier Miton</u> Investors	5.19%
<u>Polar</u> Capital	4.59%
<u>BlackRock</u>	3.81%
<u>Invesco</u>	3.53%
<u>Sandgrove</u> Capital Management	3.28%

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

<i>Name</i>
Allion
Ashurst LLP
Clayton Utz
Consult45 Limited
DPSR Ltd
Elemental Group
Gibson, Dunn & Crutcher LLP
Inherent Safety Group Pty Ltd
Langford Consultancy
Maree Melody
Maxdan Pty Ltd
Oakes Consultancy
Pitcher Partners Accountants & Advisors WA Pty Ltd
PricewaterHouse Coopers AU
PricewaterHouse Coopers NZ
Two Consult Pty Ltd
Vazey Accounting Services
Vistic Limited
Watson Farley and Williams
Wilson Consultancy Services

ZR Lawfirm
(i) ANTICIPATED ACCOUNTING REFERENCE DATE (ii) DATE TO WHICH THE <u>MAIN FINANCIAL INFORMATION</u> IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information) (iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:
(i) 31 December (ii) 31 December 2020 (iii) By 30 June 2021, Annual Results for year ended 31 December 2020; by 30 September 2021, Half Yearly Results for six months ended 30 June 2021; by 30 June 2022, Annual Results for year ended 31 December 2021.
EXPECTED ADMISSION DATE:
Admission expected on 26 April 2021
NAME AND ADDRESS OF NOMINATED ADVISER:
Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET
NAME AND ADDRESS OF BROKER:
Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET Jefferies International Limited 100 Bishopsgate London EC2N 4JL
OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:
Not applicable.
THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY
Quoted Companies Alliance ("QCA") Corporate Governance guidelines.
DATE OF NOTIFICATION:
23 April 2021
NEW/ UPDATE:
UPDATE
QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:

THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

AIM

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

The Common Shares were admitted to trading on AIM on 8 August 2018.

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:

The Directors and the Proposed Directors confirm that, after due and careful enquiry, Jadestone has adhered to all legal and regulatory requirements involved in having its securities traded on AIM.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

www.jadestone-energy.com/rns/

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:

The Jadestone Group has built a business delivering free cash flow streams. Surplus free cash flow is first prioritised for redeployment into investments within the business, and also in inorganic activity, provided they meet internal investment criteria. Thereafter, and wherever possible, the board will look to provide shareholder distributions, in the form of dividends, having commenced this in September 2020.

Following Admission, the Jadestone Group will continue to build a balanced and resilient portfolio of production assets, and development assets, by applying the following four focused key principles:

- a) to acquire assets with production and/or discovered resources in the Asia-Pacific region;
- b) to realise additional value from existing producing assets through superior operating capabilities, cost control and incremental brown field development;
- c) to move its existing discoveries to production into the Asia-Pacific region's energy-short markets; and
- d) to add additional reserves and production volumes through undertaking low risk in-field and near-field exploration.

The Asia-Pacific region consists of numerous mature hydrocarbon basins with upstream assets operated, in many cases, by national oil companies, oil majors and large cap independents. The Jadestone Group frequently reviews and evaluates such assets and is currently evaluating a number of opportunities although none is sufficiently progressed so as to require disclosure. Whilst the Jadestone Group's acquisition screening is stringent, the group is confident that it will continue to find more opportunities which fit its strategy to re-invest and generate incremental value well beyond the seller's view.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

All significant changes in the financial or trading position of Jadestone since **31 December 2020**,

being the end of the last financial period for which **audited** financial statements were published, have been the subject of public announcements and are in the Public Record.

Public Record means all information filed with the Canadian Securities regulatory authority on www.sedar.com, filed with the system for electronic disclosure by insiders (SEDI) (available at www.sedi.ca), all information disclosed to a Regulatory Information Service with the London Stock Exchange on www.londonstockexchange.com, all information available on the Company's website at www.jadestone-energy.com and all information contained in the circular to the shareholders of Jadestone dated 22 March 2021.

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors and the proposed directors have no reason to believe that the working capital available to Jadestone will be insufficient for its present requirements and for at least 12 months from the date of Admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

Not applicable.

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

The Ordinary Shares admitted to AIM will be eligible for settlement in CREST.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

www.jadestone-energy.com/aim/

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

Please refer to the Appendix to the Schedule One announcement on the Company's website (www.jadestone-energy.com/aim/) for the following details:

- Strategy following Admission;
- Corporate Governance (post admission);
- Application of the City Code on Takeovers and Mergers; and
- Material contracts.

Significant additional information in relation to the Admission is included in the Circular to the shareholders of Jadestone dated 22 March 2021, which is available on the Company's website (www.jadestone-energy.com/) and on SEDAR at www.sedar.com.

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:

<https://www.jadestone-energy.com/investor-relations/financial-results/>

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

None.