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### **Admission**

#### **Commencement of Open Offer to raise up to US\$8.3 million**

#### **Publication of Open Offer Circular**

**9 June 2023 - Singapore:** Further to its announcements on 6 June 2023 and 7 June 2023 relating to its financing, Jadestone Energy plc (the "**Company**" and together with its subsidiaries, "**Jadestone**" or the "**Group**"), an independent oil and gas production company focused on the Asia-Pacific region, is pleased to announce that the 94,081,826 new Ordinary Shares issued pursuant to the Placing and Subscription have today been admitted to trading on AIM. The Placing and Subscription together raised gross proceeds of US\$52.6 million and net proceeds of US\$50.0 million.

The Company is also pleased to confirm the commencement of its open offer of up to 14,887,039 new Ordinary Shares (the "**Open Offer Shares**") at an offer price of £0.45 (the "**Offer Price**") to raise additional gross proceeds for the Company of up to approximately US\$8.3 million before expenses.

In connection with the Open Offer, the Company will today post to Shareholders an open offer circular (the "**Open Offer Circular**"), together with an application form for the Open Offer. The Open Offer Circular contains a letter from Dennis McShane, the Chair of Jadestone, explaining the Open Offer and the full terms and conditions of the Open Offer, as well as the expected timetable of principal events (which is also set out below). The Open Offer Circular will also be available on the Company's website at [www.jadestone-energy.com](http://www.jadestone-energy.com).

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Offer Price pro rata to their holdings of Ordinary Shares on the Record Date (being 6.00 p.m. on 7 June 2023) on the basis of:

#### **1 Open Offer Share for every 30 Existing Ordinary Shares held**

The Open Offer is aimed at those Qualifying Shareholders who were not given the opportunity to participate in the Placing or Subscription. Shareholders which have been allocated Placing Shares in the Placing have agreed pursuant to the Placing Terms and Conditions that they will not apply for any Open Offer Shares in the Open Offer in respect of any existing shareholdings and the Placing Shares and Subscription Shares will not qualify for the Open Offer, as the Record Date for the Open Offer was prior to the issue of the Placing Shares and Subscription Shares.

Any entitlements to Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to the Placees under the Placing.

Subject to availability, the Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares up to the maximum number of Open Offer Shares available less their Open Offer Entitlement.

Applicants can apply for less or more than their entitlements under the Open Offer, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied, as this will depend, in part, on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore any Open Offer Shares which Qualifying Shareholders do not apply for will not be sold in the market for the benefit of Qualifying Shareholders. The Open Offer application form is not a document of title and cannot be traded or otherwise transferred.

### **Expected Timetable of Principal Events under the Open Offer**

<b>Event</b>	<b>Date</b>
Announcement of the results of the Equity Fundraise	7 June 2023
Record date for entitlements under the Open Offer	6.00 p.m. on 7 June 2023
Posting of the Open Offer Circular and the Application Form	9 June 2023
Ex-entitlement date of the Open Offer	8.00 a.m. on 9 June 2023
Admission and commencement of dealings in the Placing Shares and the Subscription Shares	8.00 a.m. on 9 June 2023
Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	12 June 2023
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 22 June 2023
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 23 June 2023
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 26 June 2023

Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 28 June 2023
Publication of the results of the Open Offer	29 June 2023
Admission and commencement of dealings in the Open Offer Shares	8.00 a.m. on 3 July 2023
Open Offer Shares credited to CREST members' accounts	3 July 2023
Despatch of definitive share certificates for Open Offer Shares in certificated form	Within 10 Business Days of admission of the Open Offer Shares

## Notes

- Each of the times and dates mentioned above is subject to change by the Company in which event details of the new times and dates will be notified to London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
- References to times in this announcement are to BST unless otherwise stated.
- The Company prepares its financial statements in US dollars and therefore certain figures in this announcement have been expressed in US dollars. Where appropriate, figures in this announcement have been converted into pounds sterling for information purposes only using the following US dollars to pound sterling exchange rate: 1.24.

*Capitalised terms used but not defined in this announcement shall have the meaning given to them in the announcement published by the Company on 6 June 2023.*

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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, Malaysia, Indonesia, Thailand and Vietnam.

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 16.67% non-operated interest in the North West Shelf Oil Project offshore Western Australia, comprising four oil fields containing significant upside potential through potential infill drilling and life extension activities.

The Company is the operator of four licences offshore Peninsular Malaysia; two of which currently producing – the PM323 PSC which produces oil and the PM329 PSC which produces oil and gas. The Company has a non-operated 9.52% interest in the Sinphuhorm producing gas field onshore Thailand.

Further, the Company has a 100% operated working interest in two gas development blocks in Southwest Vietnam, and an operated 100% interest in the Lemang PSC, onshore Sumatra, Indonesia, which includes the Akatara gas field development, where first production is expected in the first half of 2024.

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 (LEI: 21380076GWJ8XDYKVVQ37) is listed on the AIM market of the London Stock Exchange (AIM: JSE). The Company is headquartered in Singapore. For further information on the Company please visit [www.jadestone-energy.com](http://www.jadestone-energy.com).

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No action has been taken by the Company, Stifel Nicolaus Europe Limited (“**Stifel**”), Jefferies International Limited (“**Jefferies**”) or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the Open Offer Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Open Offer Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, Stifel and Jefferies to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with Regulation (EU) No 2017/1129 (as amended) (the “**EU Prospectus Regulation**”) or the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”)) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The Open Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Open Offer Shares will be offered and sold only outside of the United States in “offshore transactions” (as such term is defined in Regulation S under the US Securities Act (“**Regulation S**”)) pursuant to Regulation S and otherwise in accordance with applicable laws;. No public offering of the Open Offer Shares will be made in the United States or elsewhere.

The Open Offer has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

This Announcement has not been approved by the London Stock Exchange.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Open Offer Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Open Offer Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which such activities would be unlawful.

Certain statements contained in this Announcement constitute “forward-looking statements” with respect to the financial condition, results of operations and businesses and plans of the Company and the Group.

Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group’s actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, Stifel, Jefferies and their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation or the London Stock Exchange.

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This Announcement does not constitute a recommendation concerning any investor’s investment decision with respect to the Open Offer. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Open Offer Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of the Open Offer Shares will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended does not apply.

The Open Offer Shares to be issued or sold pursuant to the Open Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

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Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Open Offer Shares have been subject to a product approval process, which has determined that such Open Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Open Offer Shares may decline and investors could lose all or part of their investment; the Open Offer Shares offer no guaranteed income and no capital protection; and an investment in the Open Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Open Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Open Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Open Offer Shares and determining appropriate distribution channels.

