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Result of the Open Offer and Total Voting Rights

29 June 2023 – Singapore: 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, announced on 6 June 2023, 7 June 2023 and 9 June 2023 the details of an open offer (the “**Open Offer**”) to raise gross proceeds of up to approximately US\$8.3 million through the issue of up to 14,887,039 Open Offer Shares at 45 pence per share. The Company also published a circular in connection with the Open Offer on 9 June 2023.

The Open Offer closed for acceptances at 11.00 am on 28 June 2023. The Company announces that it has received valid applications under the Open Offer (including under the Excess Application Facility) in respect of 73,557 shares from Qualifying Shareholders (the “**Open Offer Shares**”). This represents approximately 0.49% of the aggregate number of shares offered to Qualifying Shareholders pursuant to the Open Offer.

The Board notes that the Company’s share price was below the Open Offer price of 45 pence per share for the duration of the Open Offer, which is likely to explain the level of applications. Notwithstanding the level of applications received, the Board still believes that it was appropriate to give those shareholders who did not participate in the Placing or Subscription announced in early June 2023 the opportunity to participate in the Equity Fundraise at the same price.

The Open Offer will raise additional gross proceeds for the Company of US\$33,100.65. Following completion of the Open Offer, the aggregate gross proceeds raised by the Company pursuant to the Equity Fundraise will be approximately US\$52.63 million, with net proceeds of approximately US\$50.03 million.

Application has been made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM (“**Admission**”). It is expected that Admission will become effective and dealings will commence in the Open Offer Shares at 8.00 a.m. on 3 July 2023.

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.

Total voting rights

Following the admission of the Open Offer Shares, the Company's total issued share capital will be 540,766,574 Ordinary Shares of £0.001 par value in issue, and no Ordinary Shares in treasury. Given the Company does not hold any ordinary shares in treasury, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules.

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About Jadestone Energy

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

Further, the Group 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, Jadestone is pursuing an acquisition strategy focused on growth and creating value through identifying, acquiring, developing and operating assets in the Asia-Pacific region.

The Company (LEI: 21380076GWJ8XDYKVQ37) is admitted to trading 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.

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This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Open Offer Shares is being made in any such jurisdiction.

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 Open Offer 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.

Stifel is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”). Stifel is acting exclusively for the Company and no one else in connection with the Open Offer, the contents of this Announcement or any other matters described in this Announcement. Stifel will not regard any other person as its client in relation to the Open Offer, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Open Offer, the content of this Announcement or any other matters referred to in this Announcement.

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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.

The Open Offer Shares 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.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

UK Product Governance Requirements

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.