



Submission of Field Development Plan for Vietnam assets

A major milestone in the commercialization of Jadestone's significant gas resource offshore Vietnam

18 March 2025 - Singapore: Jadestone Energy plc (AIM:JSE) (the "Company" and together with its subsidiaries, "Jadestone" or the "Group"), an independent upstream production and development company focused on the Asia-Pacific region, announces that it has submitted a field development plan ("FDP") for the Nam Du/U Minh ("NDUM") discoveries offshore southwest Vietnam to Petrovietnam, commencing the regulatory approval process.

The FDP sets out a phased development concept for NDUM, which is based on unmanned wellhead platforms at each of the Nam Du and U Minh fields tied back to an FPSO, with processed gas exported onshore through a 34 km pipeline tied into an existing trunkline to the Ca Mau industrial complex in southwest Vietnam. The first phase of the FDP envisages the Nam Du field initially being brought onstream, accelerating first gas to Vietnam and revenues to Jadestone to help fund the development of U Minh production in the second phase. The FDP contemplates drilling two wells from each platform to support a plateau rate of 80MMscf/d. Following receipt of Petrovietnam's endorsement, the FDP will be considered for approval by the Ministry of Industry and Trade.

The next steps in the development process include finalising the gas sales agreement, which is well advanced with the gas buyer, to formalise the heads of terms agreed in January 2024. A financing plan, which could involve bringing in development partners, would be progressed in parallel with major contract tenders (including the EPCI contract and FPSO), with both finalised prior to project FID and any significant expenditure.

The Nam Du and U Minh fields are located offshore southwest Vietnam in shallow waters of 50-60 meters. The fields are located on the Block 46/07 and Block 51 PSCs respectively, which Jadestone operates with 100% working interests. Nam Du and U Minh have been independently assessed to contain gross aggregate 2C resources of 171.3 Bscf of gas and 1.6 MMbbls of liquids.

Adel Chaouch, Executive Chairman of Jadestone, commented:

"Our Vietnam gas assets are fundamental to Jadestone's investment case and are central to our strategic aim of being the leading Asia-Pacific upstream independent. Development of the discovered resource base will drive significant organic growth and value creation for our shareholders, with further material upside possible from additional prospects and leads across our licence position."

Submission of an FDP is therefore a major milestone in the commercialization of the Nam Du/U Minh discoveries and demonstrates real momentum in our engagement with the Vietnam government. The development of Nam Du/U Minh would be a win-win for both Jadestone and Vietnam, delivering affordable gas supplies with a lower GHG intensity to the southwest of the country, creating and sustaining jobs and economic benefits."

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About Jadestone Energy

Jadestone Energy plc is an independent upstream company focused on the Asia-Pacific region. It has a balanced and increasingly diversified portfolio of production and development assets in Australia, Malaysia, Indonesia, Thailand and Vietnam, all stable jurisdictions with a positive upstream investment climate.

The Company is pursuing a strategy to grow and diversify the Company's production base both organically, through developments such as at Akatara in Indonesia, Nam Du/U Minh in Vietnam and the Puteri Cluster offshore Malaysia, as well as through acquisitions that fit within Jadestone's financial framework and play to the Company's strengths in managing maturing oil assets. Jadestone delivers value in its acquisition strategy by enhancing returns through operating efficiencies, cost reductions and increased production through further investment.

Jadestone is a responsible operator and well positioned for the energy transition through its increasing gas production, by maximising recovery from existing brownfield developments and through its Net Zero pledge on Scope 1 & 2 GHG emissions from operated assets by 2040. This strategy is aligned with the IEA Net Zero by 2050 scenario, which stresses the necessity of continued investment in existing upstream assets to avoid an energy crisis and meet demand for oil and gas through the energy transition.

Jadestone Energy plc (LEI: 21380076GWJ8XDYKVQ37) 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.

This release does not contain inside information.

The technical information contained in this announcement has been prepared in accordance with the June 2018 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.

A. Shahbaz Sikandar of Jadestone Energy plc, Group Subsurface Manager with a Masters degree in Petroleum Engineering, and who is a member of the Society of Petroleum Engineers and has worked in the energy industry for more than 25 years, has read and approved the technical disclosure in this release.

Glossary

2C Contingent Resources	Denotes the best estimate of Contingent Resources, which are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
Bscf	Billion standard cubic feet
EPCI	Engineering, procurement, construction and installation
FID	Final investment decision
FPSO	Floating production, storage and offloading unit
GHG	greenhouse gas
MMbbls	Million barrels of oil
MMscf/d	Million standard cubic feet per day
PSC	Production Sharing Contract

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