

# Jadestone Energy Inc. Acquires Ogan Komering PSC

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## A New Core Area on Familiar Turf

SINGAPORE, March 13, 2017 - [Jadestone Energy Inc.](#) (TSX VENTURE:JSE) ("JSE" or the "Company") is pleased to announce that Jadestone Energy International Holdings Inc. ("Jadestone"), a wholly-owned subsidiary of JSE, has closed the acquisition of a fifty percent (50%) interest in the Ogan Komering Production Sharing Contract, Sumatra, Indonesia ("PSC").

Jadestone, as buyer, and Jadestone Energy Limited ("JEL"), as guarantor, have signed a definitive Sale & Purchase Agreement ("SPA") with Repsol Oil & Gas Canada Inc. ("Repsol"), as seller, for the acquisition of all issued and outstanding shares in Talisman (Ogan Komering) Ltd. ("TOKL"). TOKL holds a fifty percent (50%) interest in the PSC. The SPA was signed and the acquisition closed concurrently.

The PSC's corresponding block is located in South Sumatra, Indonesia. The remaining fifty percent (50%) in the PSC is held by PT Pertamina Hulu Energi Ogan Komering ("Pertamina Ogan Komering"), an affiliate of PT Pertamina Persero, Indonesia's national oil company. TOKL, together with Pertamina Ogan Komering, operates the PSC through a joint operated body. The production rate of the Ogan Komering block since the acquisition effective date of July 1, 2016 has averaged 3,000 barrels of oil equivalent ("BOE") per day (gross); approximately seventy percent oil and thirty percent gas.

Jadestone has closed the acquisition for a total consideration of US\$5.8 million, subject to working capital and other customary adjustments. The payment was funded from cash on hand.

Executive Chairman, Paul Blakeley said, "This is a key first step for Jadestone Energy to open up opportunities in Indonesia and to establish ourselves as a partner of choice with Pertamina through being joint operator in Ogan Komering. We are also delighted to have worked closely with Repsol and successfully concluded our first transaction with them, as we continue to transform our business to become a significant oil and gas production and development company across Asia Pacific.

"Ogan Komering also provides the platform to renew relationships with the Indonesian oil and gas regulators MIGAS and SKKMigas and we welcome the experienced team of employees, whom I have known for many years with Talisman Energy, who will transfer to Jadestone Energy (Ogan Komering) Ltd.

"Ogan Komering is well understood by us, and will bring important cash flows to the Company today, but more significantly has the potential for low-cost, early development of recent gas discoveries, to provide growth going forward. Working cooperatively with Pertamina, this will help to meet growing local energy demand into 2018 and beyond.

The Company is now equipped with a small but very experienced team in Indonesia, with a number of exciting investment options to target on the license, plus a wider set of M&A options in this new core area in Indonesia, to create further value for our shareholders."

## About Jadestone Energy Inc.

[Jadestone Energy Inc.](#) is TSX-V listed oil and gas company headquartered in Singapore. The Company is currently engaged in production, development and exploration and appraisal activities in Australia, Indonesia, Vietnam and the Philippines. Following a recent strategic review, the Company is also focusing on acquiring assets with production in the near term, and where significant follow-on reinvestment opportunities exist to enhance value, as well as undeveloped discoveries which may be rapidly brought to production.

## Cautionary Statements

*Natural gas is converted to a barrel of oil equivalent ("Boe") using six thousand cubic feet ("Mcf") of natural gas equal to one barrel of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion ratio of six Mcf to one barrel ("Bbl") 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 crude oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.*

*This press release contains certain forward-looking information and forward-looking statements (collectively, "forward-looking information") that involve various risks, uncertainties and other factors. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "should", "believe", "plans", and similar expressions are intended to identify forward-looking information or statements.*

*With respect to forward-looking information contained in this news release, assumptions have been made regarding, among other things: the Company's ability to successfully integrate the assets acquired under the SPA.*

*Actual results could differ materially from those anticipated in the forward-looking information as a result of: the possible failure of the Company to realize the anticipated benefits of the acquisition of the PSC and other risks including volatility in market prices and demand for oil, natural gas liquids and natural gas and hedging activities related thereto; general economic, business and industry conditions; variance of the Company's actual capital costs, operating costs and economic returns from those anticipated; risks related to the exploration, development and production of oil and natural gas reserves and resources; negative public perception of oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; actions by governmental authorities, including changes in government regulation, royalties and taxation; the management of the Company's growth; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; the absence or loss of key employees; uncertainty associated with estimates of oil, natural gas liquids and natural gas reserves and resources and the variance of such estimates from actual future production; dependence upon compressors, gathering lines, pipelines and other facilities, certain of which the Company does not control; failure to accurately estimate abandonment and reclamation costs; changes in the interpretation and enforcement of applicable laws and regulations; terrorist attacks or armed conflicts; natural disasters; reassessment by taxing authorities of the Company's prior transactions and filings; variations in foreign exchange rates and interest rates; third-party credit risk including risk associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; sufficiency of insurance policies; potential for litigation; variation in future calculations of certain financial measures; and potential competition in the Company's industry.*

*The forward-looking information and statements contained in this news release speak only as of the date hereof, and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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