Jadestone Audited Results for 9M to Dec 2017

24.04.2018 | FSCwire

Singapore (FSCwire) - Jadestone Energy Inc. (TSXV:"JSE") ("Jadestone" or the "Company"), formerly Mitra Energy Inc., reported today its consolidated audited financial statements (the "Financial Statements"), as at and for the nine-month period ended December 31, 2017.

This is a transitional reporting period, as the company moves to reporting its financial information based on a calendar year end, from January 1, 2018. For this transitional period, comparative financial information is provided for the year ended March 31, 2017.

Highlights

- Stag Oilfield reached a safety milestone of no lost time incidents ("LTI") for over five years, and Ogan Komering achieved more than 3.1mm man hours without an LTI;
- Positive net income for the December quarter, a first for the Company, of US$0.8mm, increased from a net loss of US$8.6mm in the same quarter a year ago;
- Positive cash flow generated from operations (before movements in working capital) of US$3.2mm, increased from a loss of US$5.6mm in the same quarter a year ago;
- Total liquids production of 360,776 bbls for the quarter from the Stag Oilfield and from the Ogan Komering PSC, and natural gas production of 247,086 mmbtu from Ogan Komering, for a total average production of 4,369 boe/d (net working interest) for the quarter, an increase of 55% over the same quarter a year ago;
- Revenue of US$20.9mm in the quarter, arising from one Stag crude oil lifting of 238,658 bbls on November 24 as well as ongoing sales from Ogan Komering, and before government share of production/royalties of US$3.2mm. This is an increase from US$17.9mm in the same quarter a year ago;
- Production costs of US$9.0mm in the quarter, reduced from US$18.3mm in the same period a year ago. This is due to reduced production costs, including working costs, relative to the comparable period under the prior operator, and the fair value measurement of the crude oil inventory acquired in the comparable period as part of the Stag acquisition; and

Please see the associated PDF to view the announcement in full.

http://www.rns-pdf.londonstockexchange.com/rns/9618L_1-2018-4-24.pdf

This information is provided by RNS

The company news service from the London Stock Exchange

To view the original release, please click here

Source: Jadestone Energy Inc. (TSX Venture:JSE)

To follow Jadestone Energy Inc. on your favorite social media platform or financial websites, please click on the icons below.

Maximum News Dissemination by FSCwire. https://www.fscwire.com