Jadestone Energy Results for the Period Ending June 30, 2018

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Singapore (FSCwire) - Jadestone Energy Inc. (AIM:JSE, TSXV:JSE) (“Jadestone” or the “Company”), an independent oil and gas production company focused on the Asia Pacific region, reported today its condensed consolidated unaudited financial results for the three and six months ended June 30, 2018.

Second quarter highlights

- Total liquids production of 299,601 bbls, and natural gas production of 157,799 mmbtu, for a total of 4,239 boe/d* for the quarter, an increase of over 4% from the same quarter a year ago, and over 3% up from the prior March 2018 quarter.
- Production from Stag of 256,077 bbls for the quarter, an increase of more than 9% over the same quarter a year ago and more than 6% up from March 2018 quarter, reflecting improved uptime and notwithstanding planned maintenance activities which caused the deferral of approximately 38,000 bbls (or 417 bbls/d for the quarter);
- Sales revenue of US$18.3 million, increased slightly from US$18.1 million in the same quarter a year ago, as increased benchmark prices more than offset the impact of lower aggregate production volumes given the expiry of the Ogan Komering license on May 19, 2018;
- Production costs of US$10.7 million in the quarter, down 52% from US$22.2 million in the same period a year ago, due to lower operating costs at Stag including workover costs;
- Positive cash from operations (before changes in working capital) of US$0.1 million, despite the lower production, and additional costs arising from the Stag turn-around, compared to cash used in operating activities of US$11.1 million in the same quarter a year ago;
- The Stag Oilfield reached a safety milestone of six years without a lost-time incident, and conducted a major planned maintenance turn-around to ensure ongoing facilities integrity;

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