

# Jadestone Energy Announces First Production From the Stag 49H Infill Well

23.05.2019 | [ACCESS Newswire](#)

SINGAPORE, May 23, 2019 - [Jadestone Energy Inc.](#) (AIM: JSE, TSXV: JSE) ("Jadestone" or the "Company"), an independent oil and gas production company focused on the Asia Pacific region, is pleased to announce that the Stag 49H infill well is in production at a rate of 1,400 bopd.

After concluding drilling operations on May 6, 2019, the well was given approximately two weeks for swell packers to expand and set while the Company completed hook-up operations prior to first production. First oil was achieved on May 21, 2019 and, following a brief clean-up period, the well is now producing at a rate of 1,400 bopd, confirming the Company's confidence in delivering 1.2 mmbbls of incremental 2P oil reserves.

*Paul Blakeley, President and CEO commented:*

*"I'm delighted to have safely and successfully completed our first infill well at Stag. This is another important milestone for Jadestone. When we acquired the field in July 2016, we recognised several opportunities to add value, including streamlining logistics and operations, improving uptime and, most importantly, adding additional barrels through infill drilling. The 49H infill well further validates our re-investment thesis and serves to enhance near-term cash flow, reduce unit opex and extend the productive life of the field. Moreover, we have enhanced our understanding of the reservoir, which plays into further drilling opportunities, and we continue to seek new opportunities to add value to the asset, particularly as we begin to realise economies of scale with our other Australia operations."*

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About Jade[Stone Energy Corp.](#) Inc.

[Jadestone Energy Inc.](#) 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, Vietnam and the Philippines.

The Company has a 100% operated working interest in Stag, offshore Australia, and a 100% legal and beneficial interest in the Montara assets, and a 99% legal, subject to regulatory approval, and beneficial right, title, and interest in the associated production licences AC/L7 and AC/L8 (the "Montara Titles"). The remaining 1% legal interest in the Montara Titles is being held on trust by the seller, in favour of the Company, until Australian regulatory approvals relating to the transfer of operatorship of the Montara assets are obtained. Both the Stag and Montara assets include oil producing fields, with further development and exploration potential. The Company has a 100% operated working interest (subject to registration of PVEP's withdrawal) in two gas development blocks in Southwest Vietnam and is partnered with Total in the Philippines where it holds a 25% working interest in the SC56 exploration block.

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

[Jadestone Energy Inc.](#) is currently listed on the TSXV and AIM. The Company is headquartered in Singapore. For further information on Jadestone please visit [www.jadestone-energy.com](http://www.jadestone-energy.com).

#### Cautionary statements

Certain statements in this press release are forward-looking statements and information (collectively "forward-looking statements"), within the meaning of the applicable Canadian securities legislation, as well as other applicable international securities laws. The forward-looking statements contained in this press release are forward-looking and not historical facts.

Some of the forward-looking statements may be identified by statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "is targeting", "estimated", "intend", "plan", "guidance", "objective", "projection", "aim", "goals", "target", "schedules", and "outlook"). In particular, forward-looking statements in this press release include, but are not limited to statements regarding the Company's delivery of incremental oil reserves associated with the well and the Company's production guidance outlook for 2019.

Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to Jadestone. The forward-looking information contained in this news release speaks only as of the date hereof. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of that Regulation.

The technical information contained in this announcement has been prepared in accordance with the March 2007 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.

Henning Hoeyland of [Jadestone Energy Inc.](#), a Subsurface Manager with a Masters degree in Petroleum Engineering who has been involved in the energy industry for more than 17 years, has read and approved the exploration and appraisal disclosure in this regulatory announcement.

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.

## Glossary

2P reserves	the sum of the proved plus the probable reserves, denotes the best estimate scenario of reserves
bopd	barrels of oil per day
mmbbls	million barrels
Reserves	discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status.

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