

Jadestone Energy Inc Announces New Stag Offtake Arrangements

03.09.2020 | [ACCESS Newswire](#)

SINGAPORE, September 3, 2020 - [Jadestone Energy Inc.](#) (AIM:JSE) ("Jadestone", or the "Company"), an independent oil and gas production company focused on the Asia Pacific region, announces new offtake arrangements for its Stag oilfield.

Jadestone's 100% owned and operated Stag oilfield produces crude oil via a fixed leg, central processing facility platform, which, since the field's original development, has been offloaded to a floating storage and offloading vessel ("FSO"), the Dampier Spirit, which is moored to a catenary anchor leg mooring buoy. In May 2020, the owner of the Dampier Spirit advised the Company of its intention to retire the Dampier Spirit later in 2020, and, as required under the terms of their agreement with Jadestone, they have been unable to provide a suitable replacement vessel.

As a consequence, the Company has developed a new operating strategy, utilising offtake tankers to directly offload Stag crude oil, in place of the existing long term leased FSO. To implement this strategy Jadestone has awarded a contract to a respected international tanker provider who will supply modern double hulled tankers, operated to the highest safety and environmental standards. This new operating model has significant environmental risk mitigants over the existing model, by eliminating the need for ship to ship oil transfers in field. These arrangements are expected to realise annual savings of approximately 20% over the current FSO operation.

The first offtake tanker is scheduled to arrive in the field coincident with the Dampier Spirit departure in mid September 2020. Ultimately multiple offtake tankers will rotate through the field on a schedule that optimises production continuity.

The new model has also required a change to the regulatory structure that was in place for the FSO. Jadestone has worked with Australian regulators, the National Offshore Petroleum Safety and Environmental Management Authority and the Australian Maritime Safety Authority ("AMSA"), to ensure the model complies with all relevant laws and regulations and to obtain their acceptance. This includes both the requisite updates to the Company's safety case for the Stag asset, and agreement that the vessels should be regulated by AMSA.

Paul Blakeley, President and CEO commented:

"I'm delighted with the new offtake arrangements that are being implemented for Stag, which will realise annual savings of approximately 20% over the current FSO operation, and which in turn will enhance the value of our booked reserves. At the same time, we are always mindful of our safety and environmental obligations and have arrived at a more efficient cost-effective solution that significantly reduces environmental risk."

- Ends -

Enquiries

[Jadestone Energy Inc.](#)

+65 6324 0359 (Singapore)

Paul Blakeley, President and CEO

+44 7392 940 495 (UK)

Dan Young, CFO

Robin Martin, Investor Relations Manager

ir@jadestone-energy.com

Stifel Nicolaus Europe Limited (Nomad, Joint Broker)

+44 (0) 20 7710 7600 (UK)

Callum Stewart

Simon Mensley

Ashton Clanfield

BMO Capital Markets Limited (Joint Broker)

+44 (0) 20 7236 1010 (UK)

Thomas Rider

Jeremy Low

Thomas Hughes

Camarco (Public Relations Advisor)

+44 (0) 203 757 4980 (UK)

Georgia Edmonds

jadestone@camarco.co.uk

Billy Clegg

James Crothers

About Jadestone Energy 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 the Stag oilfield and the Montara project, both offshore Australia. Both the Stag and Montara assets include oil producing fields, with further development and exploration potential. The Company has a 100% operated working interest 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.

In addition, the Company has executed a sale and purchase agreement to acquire an operated 69% interest in the Maari Project, shallow water offshore New Zealand, and anticipates completing the transaction in H2 2020, upon receipt of customary approvals. The Company has recently executed an agreement to acquire an operated 90% interest in the Lemang PSC, onshore Sumatra, Indonesia, and anticipates completing the transaction in Q1 2021, upon receipt of customary approvals. The block includes the Akatara gas field.

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 in the Asia Pacific region.

[Jadestone Energy Inc.](#) is listed on the AIM market of the London Stock Exchange. The Company is headquartered in Singapore. For further information on Jadestone please visit 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 anticipated cost savings as a result of the new Stag offtake arrangements, and the timing to implement these changes.

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.

The information contained within this announcement is considered to be inside information prior to its release, 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 those Regulations. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

SOURCE: [Jadestone Energy Inc.](#)

View source version on [accesswire.com](https://www.accesswire.com):

<https://www.accesswire.com/604646/Jadestone-Energy-Inc-Announces-New-Stag-Offtake-Arrangements>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/360854--Jadestone-Energy-Inc-Announces-New-Stag-Offtake-Arrangements.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).