

Jadestone Energy Inc. Announces Closing of the Lemang PSC Acquisition

11.12.2020 | [ACCESS Newswire](#)

SINGAPORE, December 11, 2020 - [Jadestone Energy Inc.](#) (AIM:JSE) ("Jadestone", the "Company", or the "Group"), an independent oil and gas production company focused on the Asia Pacific region, is pleased to announce that all conditions required to complete its proposed acquisition of an operated 90% interest in the Lemang production sharing contract (the "Lemang PSC"), onshore Indonesia, are now satisfied.

This includes receipt of governmental approval of the assignment of the interest and of Jadestone's appointment as operator, and other consents required under the Lemang PSC joint operating agreement.

Jadestone, as buyer, and Mandala Energy Lemang Pte Ltd (the "Seller"), will now proceed to close the transaction, which will become effective upon the Seller confirming receipt of the US\$12 million purchase consideration. This is anticipated to occur within the coming days.

Paul Blakeley, President and CEO commented:

"I am delighted to complete our acquisition of the Lemang PSC, and to re-establish our operating presence in Indonesia. The asset adds balance and diversity to our portfolio and creates an opportunity to develop high-value gas for an energy-hungry region; a region which is otherwise increasingly dependent on coal to meet its growing energy needs.

"We will maintain a measured pace toward development spending, but look forward to resuming investment into a jurisdiction and basin we know well, through our team's prior involvement in the South Sumatra region."

Through the secondment of Jadestone personnel into the Seller's organisation, leading up to deal completion, the Company has already begun work to instill the Jadestone operating philosophy and efficiency-oriented culture. Key discussions are also underway in respect of future gas sales arrangements, so as to commercialise the Lemang PSC's 2C resources of 55.2 bscf sales gas, 2.2 mm bbls of condensate, and 5.8 mm boe of liquid petroleum gas¹, as efficiently as possible.

1 Based on an independent review of contingent resources by ERCE, an independent qualified reserves auditor, and prepared for the Company in June 2020 in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook ("COGEH"), assuming 90% interest. 2C resource volumes presented represent the sub-class Development Pending, as defined by COGEH, and are presented on an unrisked basis. The main contingencies are non-technical and include the finalisation of the gas sales agreement and project FID. ERCE estimates the chance of development at 90%.

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About Jadestone Energy

[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, Indonesia and Vietnam.

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 also has a 100% operated working interest in two gas development blocks in Southwest Vietnam, and an operated 90% interest in the Lemang PSC, onshore Sumatra, Indonesia, which includes the Akatara gas field.

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 H1 2021, upon receipt of customary approvals.

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 securities legislation. 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 timing for completion of the Lemang acquisition and the timing to conclude a gas sales agreement for the Lemang gas development.

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. Whilst the Company believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements. 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 oil, natural gas and natural gas liquids information in this announcement has been prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook").

A barrel of oil equivalent ("boe") is determined by converting a volume of natural gas to barrels using the ratios of six thousand cubic feet ("Mcf") to one barrel. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 boe 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 oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilising a conversion on a 6:1 basis may be misleading as an indication of value.

The technical information contained in this Presentation 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.](#), Group Subsurface Manager with a Masters degree in Petroleum Engineering who is a member of the Society of Petroleum Engineers and who has been involved in the energy industry for more than 19 years, has read and approved the technical disclosure in this regulatory announcement.

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.

Glossary

2C resources unrisked best estimate scenario of contingent resources
bscf billion standard cubic feet
mm bbls million barrels of condensate
mm boe million barrels of oil equivalent

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SOURCE: [Jadestone Energy Inc.](#)

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