

# Jadestone Energy Inc. Announces 2021 Guidance - Returning to Investment & Growth

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SINGAPORE, February 26, 2021 - [Jadestone Energy Inc.](#) (AIM:JSE) (the "Company" or "Jadestone"), an independent oil and gas production company focused on the Asia Pacific region, is pleased to provide its guidance outlook for 2021.

## 2021 Outlook

The Company is returning to a phase of active investment into its assets, including drilling, well workovers, and pre-development activities relating to its gas projects in Indonesia and Vietnam.

Jadestone is maintaining a conservative approach to its capital structure, and remains focussed on preserving balance sheet strength to ensure resilience, provide for shareholder returns, and to facilitate future inorganic growth.

In all instances, the Company has prioritised sustainability as a key tenet of its ongoing business, whilst ensuring value generation throughout the portfolio.

Additionally, the Company is well placed to pursue further inorganic growth options, with a virtually debt free balance sheet and amidst a backdrop of a growing set of attractive opportunities.

## 2021 Guidance summary

Jadestone's 2021 guidance comprises:

- Average crude oil production between 11,500-13,500 bbls/d, assuming the successful drilling of H6 at Montara, two Skua well workovers and completion of the Company's acquisition of a 69% operated interest in the Maari asset, offshore New Zealand, at the end of H1 2021;
- Maari's contribution to the full year production guidance range is assumed to be 1,500 bbls/d on an annualised basis (i.e. 3,000 bbls/d average production in H2 2021), and with the completion of the MR6 workover in early May, there is scope for additional production upside. The effective date of the acquisition was 1 January 2019. Conditional on completion of the acquisition, the entire economic benefit from Maari barrels produced throughout 2021 accrue to Jadestone;
- Average unit production costs of US\$25.50-29.50/bbl, a slight increase on 2020, reflecting approximately US\$1.00/bbl of rephased costs from 2020 resulting from Project Clover and a stronger Australian dollar compared to 2020;
- Spending of US\$85-95 million, including drilling the H6 infill well and conducting workovers on the Skua SK10 and SK11 wells at Montara;
- Commitment to pay a 2021 cash dividend, in keeping with the Company's dividend policy, to maintain and grow dividends in line with underlying cashflow generation; and
- Ongoing adherence to our principles on environmental, social, and governance responsibilities, including enhanced sustainability reporting, maintaining our commitment to Target Zero with regards to deviations from safe operating parameters, and adopting the Quoted Companies Alliance corporate governance code.

## Gas developments

Jadestone continues to collaborate with Petrovietnam regarding its planned gas development at Nam Du and U Minh, offshore Vietnam. The Company's approach is to agree a gas production profile for the

development as a precursor to a gas sales contract and ultimately attaining government sanction for the field development. Concurrently, Jadestone is preparing to re-issue the related FPSO contract tender.

At Lemang, onshore Indonesia, the Company has made good progress integrating the asset into its portfolio and has begun planning for the Akatara field gas development. In accordance with Indonesian regulatory requirements, Jadestone is finalising a heads of agreement on gas sales, to be followed by a gas sales agreement with buyers before seeking formal field development sanction. The timeline for the Lemang development is highly flexible, and at Jadestone's discretion.

Paul Blakeley, President and CEO commented:

"With renewed optimism on both oil prices and the overall state of the global economy early in 2021, we are resuming the highest return investments in our portfolio. The measures we put in place to protect our balance sheet last year have set the stage for us to move forward with key projects, including drilling the H6 infill well at Montara and conducting well workovers to restore production capacity at the Skua field, where we have had two key wells offline due to identified problems within the well bores. The wells will be worked over utilising the same drilling rig that will drill H6. With the arrival of the Valaris 107 rig, expected in June 2021, we are anticipating a step change in production, weighted to the second half of the year.

"At the same time, we are working to complete our acquisition of a 69% operated interest in the Maari asset in H1, and for planning purposes, have assumed closing and transfer of operatorship at 30 June 2021. With the combination of our organic production growth plus Maari, we are forecasting a greater than 50% increase in production in H2 versus H1. Other acquisition opportunities remain in focus too, and with our strong starting net cash position of US\$82.0 million, we are poised to continue adding value through inorganic inorganic opportunities coming to market which the team is evaluating against our strict acquisition screening criteria.

"On the cost side of the business, we are benefitting from the hard work done in 2020 through Project Clover, a significant portion of which has been rolled into our 2021 plan as structural changes to our cost base. At the same time, we are ever mindful of our responsibilities to maintain world class safety and asset integrity, so will increase expenditures on maintenance and facilities upgrades across the business, reflecting in general, a rephasing of spend from the worst part of the cycle in 2020, into this year.

"Following what was an extraordinary year on many fronts, I feel our strong financial position underscores the resiliency of our strategy. Our business remains fundamentally predisposed to generating distributable returns for shareholders, and I am pleased to confirm that we will pay the final 2/3 portion of our 2020 dividend payment as planned in May 2021, and we intend to declare a 2021 dividend in line with our stated dividend policy, to grow shareholder returns as we increase cash flow."

Conference call and webcast

The management team will host an investor and analyst conference call 17:00 (Singapore) or 09:00 (London) today, including a question and answer session.

The live webcast of the presentation will be available at the below webcast link. Dial-in details are provided below. Please register approximately 15 minutes prior to the start of the call.

Webcast link: [https://produceredition.webcasts.com/starthere.jsp?ei=1435305&tp\\_key=1fa317d55f](https://produceredition.webcasts.com/starthere.jsp?ei=1435305&tp_key=1fa317d55f)

Event conference title: [Jadestone Energy Inc.](#) - Guidance Update  
Start time: 17:00 (Singapore), 09:00 (London)  
Date: Friday, 26 February 2021  
Conference ID: 49162528

Country

Dial-In Numbers



Australia	1800076068
Canada (Toronto)	1 416 764 8688
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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 in 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](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 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 production forecasts, opex and capital spending projections, the timing for completion of the Maari acquisition and its financial benefits to the Company, results from the Montara infill well and well workovers, the timing to conclude a gas sales agreement for the Lemang gas development, the timing for project sanction of Nam Du/U Minh and the related gas sales agreement, the results of business development activities, and the timing and quantum of dividends.

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 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

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