

Jadestone Energy PLC Announces Indonesian Government Allocates Lemang Gas

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SINGAPORE, July 6, 2021 - [Jadestone Energy Plc](#) ('Jadestone' or the 'Company'), an independent oil and gas production company focused on the Asia Pacific region, is pleased to report that the Minister of Mines and Energy, Indonesia has issued a Ministerial decree dated 30 June 2021, allocating gas sales from the Akatara gas field in the Lemang PSC, onshore Indonesia, to a subsidiary of the national electricity utility, PT Perusahaan Listrik Negara.

The Ministerial decree facilitates the development and commercialisation of the Akatara gas field and also the associated production and sales of LPG to the local domestic market in Jambi, together with condensate sales to a local buyer.

Jadestone is also pleased to announce that a heads of agreement ('HoA') in relation to gas sales from its planned development, has been executed with PT Pelayanan Listrik Nasional Batam ('PLN'), as buyer. A fully termed gas sales agreement will now be progressed, with negotiations underway.

The Ministerial decree and HoA specify a gross sales volume of 20 BBtu/d starting in Q1 2024 and a plant gate sales price of US\$5.60/mmBtu, at a delivery point approximately 17 kilometres from the field.

Indonesia's upstream regulator, SKK Migas, has approved the HoA which is fully aligned with the Ministerial decree.

Paul Blakeley, President and CEO commented:

'I am delighted to have come to this critical milestone and to have obtained the support of both the Minister and SKK Migas in pursuing this important development. Gas from the Akatara field will ultimately be used for electricity generation by PLN, while LPG sales will provide much needed energy directly to the local market to meet domestic cooking requirements for the local population in the Jambi region. The associated condensate production will be utilised in the local market as well and will proportionately offset the reliance on imported product. Substituting coal burning with locally produced gas for power generation as well as LPG for local domestic use are both important contributions by Jadestone to the UN Sustainable Development Goals.'

The Ministerial decree facilitates the development of the Akatara gas field and allocates the Lemang gas to meet domestic electricity demand for industrial users in Batam. Importantly, these arrangements are in line with the price, volume, and tie-in expectations we set out when we acquired our 90% operated interest in this asset just over six months ago, meaning our expectations for value add remain unchanged. I look forward to pressing toward formal field development sanction, in preparation for gas sales to commence, with key workstreams already underway, optimising the existing front end engineering study and preparing for contract tendering later this year.'

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About Jadestone Energy

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

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 2021, upon receipt of customary approvals. The Company has also executed a sale and purchase agreement to acquire interests in four oil producing licences offshore Peninsula Malaysia; two operated and two non-operated positions. The Company anticipates completing the transaction in H2 2021, following the waiver of pre-emption rights and receipt of PETRONAS approval.

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 Plc](#) is listed on the AIM market of the London Stock Exchange. The Company is headquartered in Singapore. For further information on the Company please visit www.jadestone-energy.com.

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This announcement may contain certain forward-looking statements with respect to the Company's expectations and plans, strategy, management's objectives, future performance, production, reserves, costs, revenues and other trend information. These statements are made by the Company in good faith based on the information available at the time of this announcement, but such statements should be treated with caution due to inherent risks and uncertainties. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this announcement should be construed as a profit forecast. Past share performance cannot be relied upon as a guide to future performance. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.

This announcement does not contain inside information.

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