

# Jadestone Energy PLC Announces Guidance and Operations Update

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SINGAPORE, August 18, 2021 - Further to the announcement on 9 June 2021 and the closing of the SapuraOMV Peninsular Malaysia acquisition earlier this month, [Jadestone Energy Plc](#) ('Jadestone', the 'Company' or together with subsidiaries, the 'Group'), an independent oil and gas production company focused on the Asia Pacific region, provides updated operational and financial guidance for 2021 ahead of its H1 2021 operating and financial results on 9 September 2021:

H1 2021 Group production was slightly ahead of plan at 9,934 bbls/d;

- Average full-year 2021 production guidance of between 11,500-13,500 boe/d remains unchanged
- Includes 9,000-10,500 bbls/d from the Australia assets, reflecting H1 2021 performance, and the revised contributions from the Montara H6 infill well and the Skua 10 and 11 subsea well workovers, due to the late arrival of the Valaris 107 drilling rig and longer than expected drilling at the Montara H6 well causing a circa one month delay in the work programme;
- Slight delays to Stag workovers due to COVID restrictions on people and equipment; and
- Includes daily production from the Peninsular Malaysia assets of a little over 6,000 boe/d, post-closing on 1 August 2021 net to Jadestone and consistent with production levels at the time of the announcement of the acquisition, with some potential upside, equivalent to 2,500-3,000 boe/d annualised production.

Average 2021 unit production cost guidance is unchanged at US\$25.50-29.50/boe, and reflects the updated production guidance outlined above;

- Spending in 2021 of US\$105-115 million, compared to US\$85-95 million previously, which includes capital expenditure and major non-recurring opex
- Reflects updated estimates on the anticipated scope of work necessary to restore production from the Skua subsea wells, and the revised cost of the H6 infill well at Montara, where the well has been sidetracked due to mechanical equipment issues.
- While Jadestone and the seller remain committed to the Company's acquisition of the 69% operated working interest in the Maari asset offshore New Zealand, the Company believes it is prudent to exclude the asset from guidance until there is further clarity on the timing of requisite government approvals. With the economic date of the transaction unchanged at 1 January 2019, all production and resultant free cash flow generated from the asset since that point continues to accrue to the Company up to the completion date, subject to completion; and
- Reiterate commitment to pay a 2021 cash dividend, in keeping with the Company's dividend policy, and to maintain and grow dividends in line with underlying cashflow generation.

Paul Blakeley, President and CEO commented:

'2021 marks the return to a phase of active investment across our producing assets, following an extraordinarily challenging 2020, and we welcome the relative stability and more favourable investment climate our industry is seeing this year. Further, we remain well positioned to capitalise on the growing number of acquisition opportunities in our core areas, without sacrificing our rigorous sub-surface screening and clear focus on returns.

'With more than half of 2021 behind us, we have updated our guidance to reflect the delayed timing of work programme activities and Maari closing, offset by the recent Peninsular Malaysia transaction. Full year production guidance remains unchanged at 11,500 - 13,500 boe/d.

'We have removed the impact of the Maari transaction for this year, reflecting ongoing uncertainty in the timing of New Zealand government approval. While the government seems more focused on new legislation

to provide clarity around decommissioning security, we have, in the meantime, provided all the information requested by the relevant regulator in seeking their approval. Importantly, removing Maari from guidance is more than offset by the inclusion of the Peninsular Malaysia acquisition from 1 August.

'The quality of the opportunity set across our asset portfolio remains unchanged and the incremental cashflow from rising production will benefit the business in the last quarter this year and throughout 2022, rather than during last year's depressed price environment. I look forward to the successful completion of the Montara activity programme and the full benefit of the Peninsular Malaysia assets increasing Jadestone's production towards 20,000 boe/d.'

#### H1 2021 report and new Investor Relations Manager

The Company intends to publish its unaudited H1 2021 operating and financial results on 9 September 2021 and will host a conference call that day. Details will be published in due course.

The Company is pleased to announce the appointment of Phil Corbett as Investor Relations Manager from early August 2021. Contact details can be found below.

For further information, please contact:

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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, Malaysia, 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 interests in four oil producing licences offshore Peninsula Malaysia; two operated and two non-operated positions. Further, the Company 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.

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](http://www.jadestone-energy.com).

#### Cautionary statements

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.

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