

# Jadestone Energy PLC Announces 2021 Half Year Results and Interim Dividend

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SINGAPORE, September 9, 2021 - [Jadestone Energy Plc](#) (AIM:JSE) ("Jadestone" or the "Company"), an independent oil and gas production company and its subsidiaries (the "Group"), focused on the Asia Pacific region, reports today its unaudited condensed consolidated interim financial statements, as at and for the six-month period ended 30 June 2021 (the "Financial Statements").

Management will host a conference call today at 9:00 a.m. UK time, details of which can be found in the release below.

Paul Blakeley, President and CEO commented:

"I am pleased to report a solid 2021 first half across the business, with production from our Australian assets slightly better than expected, ahead of implementing the activity plan on Montara and Stag that was deferred from last year due to low oil prices. I am also pleased to report safe operational performance through the year to date, while we remain vigilant on the well-being of our workforce given the continued significant impact of the COVID-19 pandemic.

"During the period, global demand for hydrocarbons has been recovering, creating strong market fundamentals including an increase in benchmark oil prices. Jadestone's average oil price realisations in the first half were 45% higher than the same period last year. This translated into positive operating cash flows of US\$54.4 million in H1 2021. Adding the proceeds of a June Montara lifting which were received in early July, pro-forma cash balances at mid-year were just short of US\$100 million.

"With no debt, our financial position at the end of the first half was very strong, allowing us to increase the interim dividend by 10%. Going forward, we will continue to balance dividend growth against the significant organic and inorganic growth opportunities, and associated capital needs, across the business.

"I am particularly pleased with the Peninsular Malaysia acquisition announced during H1 2021. Due to the concerted efforts of our team, we closed the transaction just three months after announcing, with net cash due to Jadestone of US\$9.2 million. Further, we remain committed to our acquisition of a 69% operated interest in the Maari project, shallow water offshore New Zealand, and remain confident that the transaction will be completed, though timing of government approvals is beyond our control.

"Our gas developments have also seen positive progress during the first half. At Lemang, in Indonesia, the regulator has allocated future gas sales from the project, which provides certainty as we work toward both formalising gas sales contracts and progressing the various workstreams leading toward a final investment decision. In Vietnam, we have re-engaged with regulators to press toward a target for both the production profile and first gas date, as a key precursor to establishing gas sales agreement details.

"Today, we have reaffirmed production guidance for 2021 of 11,500 - 13,500 boe/d, key to which is the contribution of the H6 development well on Montara, which is currently in the completions phase before being tied in and brought onstream shortly. This well, together with the Skua workovers and the contribution of the Peninsular Malaysia assets, would give us clear line of sight on a production rate of 20,000 boe/d towards the end of the year."

Paul Blakeley  
EXECUTIVE DIRECTOR,  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

2021 FIRST HALF RESULTS SUMMARY

USD'000 except where indicated	H1 2021	H1 2020	FY 2020
Production, bbls/day	9,934	12,116	11,438
Realised oil price per barrel (US\$/bbl) <sup>1</sup>	67.70	46.47	44.79
Revenue <sup>2</sup>	138,158	115,669	217,938
Operating costs per barrel (US\$/bbl) <sup>3</sup>	28.16	23.27	23.10
Adjusted EBITDAX <sup>3</sup>	65,179	36,606	62,582
Profit/(Loss) after tax	2,495	5,360	(60,178) <sup>4</sup>
Earnings/(Loss) per ordinary share: basic & diluted (US\$)	0.01	0.01	(0.13)
Dividend per ordinary share (US?)	0.59	0.54	1.62
Operating cash flows before movement in working capital	54,376	57,054	86,883
Capital expenditure	16,221	19,521	24,065
Outstanding debt <sup>3</sup>	-	25,574	7,386
Net cash <sup>3</sup>	48,291	78,281	82,055

#### Financial

- H1 2021 production of 9,934 bbls/d, slightly ahead of plan but 18% lower than H1 2020, in part due to natural field production decline, deferred workovers and an unplanned shutdown at Montara for critical valve repairs;
- Average realised oil prices<sup>1</sup> in H1 2021 were US\$67.70/bbl, 46% higher than H1 2020. Realised prices included an average premium over the benchmark of US\$3.12/bbl<sup>5</sup> (H1 2020: US\$8.19/bbl);
- Net revenue for H1 2021 of US\$138.2 million, up 50% from H1 2020 before hedging income<sup>2</sup>, due to the increase in oil prices since the beginning of 2021 and higher lifted volumes;
- Unit operating costs<sup>6</sup> of US\$28.16/bbl, up 21% from H1 2020 of US\$23.27/bbl, in part due to lower production, coupled with higher operational staff costs and repair & maintenance costs;
- Net profit after tax of US\$2.5 million, down from US\$5.4 million in H1 2020, which includes the impact of several one-off expenses of US\$3.4 million arising from costs associated with the acquisition of SapuraOMV Upstream (PM) Inc. as well as other business development costs and costs associated with the corporate reorganisation, and a net hedging loss of US\$4.6 million;
- H1 2021 positive operating cash flows of US\$54.4 million, before movements in working capital, down 5% compared to H1 2020;
- Capital expenditure of US\$16.2 million, down 17% compared to the prior period. Capital expenditure incurred in H1 2021 is primarily related to costs of the drilling of the H6 development well at Montara. H1 2020 development spend was primarily on the Nam Du/U Minh field prior to the project activity being deferred during the early stages of the COVID-19 pandemic;
- The 2018 reserves based loan was fully repaid on 31 March 2021, leaving the Group now entirely free of any interest bearing financial indebtedness;
- Net cash as at 30 June 2021 of US\$48.3 million (H1 2020: US\$78.3 million) and zero outstanding debt (H1 2020: US\$25.6 million). The lower gross cash balance is partly due to timing differences in liftings, with proceeds of US\$46.1 million from a Montara June 2021 lifting received in July 2021; and
- A 2021 interim dividend of 0.59 US cents/share has been declared.

<sup>1</sup> Realised oil price represents the actual selling price and before any impact from hedging. The H1 2020 realised price is net of marketing fees of US\$0.08/bbl, whereas full year 2020 and H1 2021 realised oil prices are before marketing fees which are recorded in production costs pursuant to IFRS 15 Revenue from Contracts with Customers.

<sup>2</sup> Revenue in H1 2020 and FY 2020 includes hedging income of US\$23.7 million and US\$31.4 million,

respectively, pursuant to the characterisation of the two-year capped swap programme as cashflow hedges under IFRS9 Financial Instruments. Losses realised on the H1 2021 swaps of US\$4.6 million have been recognised in other expenses, pursuant to the characterisation of the ad hoc H1 2021 six-month swap programme as derivative instruments measured at fair value through profit or loss. The H1 2021 swap programme covered a short time span (not exceeding a half yearly reporting period), whereas the capped swap programme crossed three annual reporting periods.

<sup>3</sup> Operating costs per bbl, adjusted EBITDAX, outstanding debt and net cash are non-IFRS measures and are explained below.

<sup>4</sup> Loss after tax for the year ended 31 December 2020 included an impairment of US\$50.5 million associated with the capitalised intangible exploration costs at SC56.

<sup>5</sup> With the change to the shuttle tanker model at Stag, the premium negotiated for each Stag lifting is now typically based on a CIF (cost, insurance and freight) basis rather than a FOB (free on board) basis. Care needs to be taken in making comparisons with 2020 premia for the period up until September 2020 when the switch to the tanker model occurred.

<sup>6</sup> Unit operating costs per barrel before workovers, but including net lease payments and certain other adjustments (see non-IFRS measures below).

#### Business development

- Announced the acquisition of SapuraOMV's interests in Peninsular Malaysia for an initial headline cash consideration of US\$9.0 million, plus customary adjustments and certain subsequent contingent payments. The acquisition was completed on 1 August 2021, resulting in a net cash receipt of US\$9.2 million after adjustments; and
- Both Jadestone and the Maari seller continue to work to satisfy the remaining outstanding conditions to complete the Maari acquisition.

#### Guidance

- Full year guidance unchanged from 18 August 2021 update:
  - Production: 11,500 - 13,500 boe/d;
  - Unit opex: US\$25.50 - 29.50/boe; and
  - Capex: US\$105 - 115 million.

#### Enquiries

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#### Conference call and webcast

The management team will host an investor and analyst conference call at 9:00 a.m. (London)/4:00 p.m. (Singapore) today, Thursday, 9 September 2021, 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.

The results for the financial period ended 30 June 2021 will be available on the Company's website at:  
[www.jadestone-energy.com/investor-relations/](http://www.jadestone-energy.com/investor-relations/)

Webcast link: [https://produceredition.webcasts.com/starthere.jsp?ei=1485258&tp\\_key=efaeb2a81e](https://produceredition.webcasts.com/starthere.jsp?ei=1485258&tp_key=efaeb2a81e)  
Event conference title: [Jadestone Energy Plc](#) - Half Year Results  
Start time: 9:00 a.m. (London)/4:00 p.m. (Singapore)  
Date: Thursday, 9 September 2021  
Conference ID: 24719928

Dial-in number details:

Country	Dial-In Numbers
United Kingdom	08006522435
Australia	1800076068
Canada (Toronto)	416-764-8688
Canada (Toll free)	888-390-0546
New Zealand	0800453421
Singapore	8001013217
United States (Toll free)	888-390-0546
France	0800916834
Germany	08007240293
Germany (Mobile)	08007240293
Hong Kong	800962712
Indonesia	0078030208221
Ireland	1800939111
Ireland (Mobile)	1800939111
Japan	006633812569
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Switzerland	0800312635
Switzerland (Mobile)	0800312635

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