

Jadestone Energy PLC Announces Trading Update for Year Ended 31 December 2021

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SINGAPORE, January 27, 2022 - [Jadestone Energy Plc](#) ("Jadestone" or the "Company"), an independent oil and gas production company focused on the Asia-Pacific region, provides a trading update for the year ended 31 December 2021. The financial information in this update has not been audited and may be subject to further review.

Paul Blakeley, President and CEO commented:

"Jadestone ended 2021 with considerable momentum, delivering on our commitment to increase production to around 20,000 boe/d by year-end. Increasing production, robust realisations at Montara and Stag and no hedging has resulted in strong cash generation in the final quarter, with a Group cash balance of US\$117 million at year-end and no debt. We were also very pleased to announce a gas sales agreement for the Akatara gas development in Indonesia - a key milestone for this project ahead of a planned final investment decision in the first half of 2022.

We are seeing an active asset market in our core Asia-Pacific region. We are working hard to take advantage of this, but will only do deals where we are sure of delivering accretive value to shareholders. We are hopeful that 2022 will finally see accelerated progress on the Maari acquisition following recent changes to New Zealand's hydrocarbon legislation, specifically around decommissioning. Similarly, we anticipate that the positive fundamentals of the Vietnam gas project will lead to renewed momentum this year. I thank all our shareholders for their patience as we work to deliver further profitable growth for the business, and I am confident we will continue to do so.

I am also pleased to report that we have been making progress on our ESG commitments with a key goal of converting our 2021 net zero ambition into a clear net zero commitment during the first half of 2022."

2021 Operating and Financial performance

- 2021 production averaged 12,545 boe/d, in line with expectations and the guidance range, with Montara averaging 7,647 bbls/d, Stag averaging 2,359 bbls/d and an annualised contribution of 2,539 boe/d from the Peninsular Malaysia assets.
- 2021 revenues estimated at US\$340.3 million, an annual record, in particular benefitting from strong benchmark pricing for liftings in October (Montara) and December (Montara and Stag).
- Crude premiums also remained strong through 2021, averaging US\$3.39/bbl. The Company realised an average oil price of US\$74.34/bbl during the year, compared to an average Brent price of US\$70.94/bbl. More recently, premiums have risen sharply with the December 2021 liftings achieving US\$12.70 /bbl at Stag, US\$2.94/bbl at Montara and US\$3.46/bbl at PM323 and PM329 in Malaysia.
- Unaudited operating expenses for the full year were approximately US\$27.60/boe¹, after the customary adjustment for workover activities and were within the guidance range.
- 2021 major spending comprised approximately US\$113.2 million, with capital expenditure accounting for US\$57.0 million of the figure (primarily the drilling of the Montara H6 well), and the remainder spent on the Skua workover programme. As previously advised, this was towards the top end of the guidance range due to a sidetrack on the H6 well and delays experienced during the Skua programme.
- Cash balances at the end of the year are estimated at US\$117.4 million, representing an increase of 30% year-on-year, even after the largest spending programme in the Company's history. Cash generation was particularly strong in the final quarter due to the liftings from Montara and Stag highlighted above.
- The Company remains debt free following the final scheduled repayment of its reserves-based loan in March 2021.

- During 2021, the Company continued to develop its ESG reporting, in particular commissioning a climate scenario analysis and net zero pathway strategy, building on the initial TCFD disclosures contained in the 2020 Sustainability Report. Jadestone anticipates that the results of these workstreams will be included in the 2021 Sustainability Report. The Company also continued to enhance the monitoring and reporting of GHG emissions across its business. Disclosures on 2021 GHG emissions will be included in the 2021 Sustainability Report.

Jadestone will issue its 2022 operational and financial guidance on 10 February 2022. The Company's audited 2021 financial results will be published in April 2022 along with its annual 51-101 reserves disclosures. The Company's Annual Report and Sustainability Report are expected to be published in May 2022.

¹ Unaudited operating expense is a non-GAAP financial measure which does not have a standardised meaning prescribed by IFRS. This non-GAAP financial measure is included because management uses this information to analyse financial performance and efficiency and it may be useful to investors on the same basis. Unaudited operating expense is a non-GAAP measure which should not be considered an alternative to, or more meaningful than, "production cost" as determined in accordance with IFRS, as an indicator of financial performance. Unaudited operating expense equals production cost plus the net impact of opex related foreign exchange gains and losses and adjusted for certain non-routine maintenance items and workover costs. Because non-GAAP financial measures do not have a standardised meaning prescribed by IFRS, they are unlikely to be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Production cost will be disclosed along with the Company's full year financial and operating results, including audited consolidated group financial statements, in April 2022.

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James Crothers

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 100% interest (assuming completion of the Hexindo stake acquisition, as announced in November 2021) 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 a 69% operated working

interest in the Maari Project, shallow water offshore New Zealand, and is working with the seller to obtain final New Zealand government 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.

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.

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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