

# Jadestone Energy PLC Announces 2022 Operating and Financial Guidance

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SINGAPORE, February 10, 2022 - [Jadestone Energy Plc](#) ("Jadestone" or the "Company"), an independent oil and gas production company focused on the Asia-Pacific region, is pleased to provide its guidance outlook for 2022.

Paul Blakeley, President and CEO commented:

"Our strong balance sheet and unhedged exposure to rising oil prices will comfortably underpin our activity levels in 2022, which incorporates two infill wells at Stag and initial development activity at the Akatara gas project in Indonesia. We expect production to increase 36% in 2022 at the midpoint of the 15,500-18,500 boe/d guidance range, which excludes any contribution from Maari.

We welcome the greater clarity that the revised New Zealand hydrocarbon legislation provides, and with Jadestone and OMV both committed to the Maari transaction, we are ready to work with the government to expedite the completion of this deal. However, given that the exact schedule to completion is dependent on the New Zealand upstream regulator's implementation of the recent legislative changes, it feels prudent to exclude Maari from our production guidance at this point. In the meantime, Jadestone continues to benefit from the project's strong cash generation.

In Indonesia, we have continued to advance the Akatara project with pre-project activity moving ahead on schedule, while in Vietnam, we are continuing to engage with the government on the Nam Du/U Minh project. We are also encouraged by the M&A pipeline in the Asia-Pacific region, and are currently assessing several opportunities, all subject to our strict investment criteria.

Maintaining a conservative balance sheet remains a priority, in order that we comfortably meet our capital commitments and retain funding flexibility for accretive growth opportunities. However, based on our spending forecasts, we expect to generate material incremental cash in 2022 at current oil prices and premiums, and as a result, an increase in shareholder returns, either through increased dividends and/or share buy-backs, may be considered later in the year."

## 2022 operating and financial guidance

- 2022 production is expected to average 15,500-18,500 boe/d, a 36% increase on 2021, with the majority (c.95%) oil. The range reflects planned maintenance shutdowns at Montara, Stag and the operated Peninsular Malaysia assets during the year. It also includes reduced production from the Montara field over a three to a four-week period in early 2022, due to an engine failure in the gas reinjection compressor and the necessary works to restore production to full capacity.
- The Maari field is expected to average 4,500-4,700 bbls/d (gross) in 2022 but has been excluded from production guidance pending further clarity on the timing of closing the acquisition.
- The strength in crude premiums seen in late 2021 has continued into early 2022. The most recent liftings from Stag (December 2021) and Montara (January 2022) achieved premiums of US\$12.70/bbl and US\$3.80/bbl respectively.
- Unit operating costs<sup>1</sup> are expected to average US\$23.00-28.00/boe in 2022, representing an c.10% reduction on 2021 levels, primarily due to higher average production expected in the year, partially offset by the planned major three-year maintenance programmes.
- Capital expenditure guidance is set at US\$90-105 million, comprising mainly the Stag infill programme, which develops two million barrels of reserves, and the first phase of the Akatara gas project, which is expected to be sanctioned during H1 2022.
  - The cost of the Stag infill programme is immediately deductible under the current Australia tax incentive for qualifying investment and is expected to reduce overall Australia corporate income tax paid in 2022.
- The Company is currently unhedged, although hedging will be contemplated in line with any debt funding arranged for the Akatara gas development.

- The Company is committed to pay a 2022 cash dividend, in keeping with the dividend policy, to maintain and grow dividends in line with underlying cashflow generation.

#### Net zero GHG target update

As previously announced, the Company plans to convert its 2021 net zero ambition into a clear net zero greenhouse gas commitment later in the first half of 2022. This will include interim milestones and associated workstreams which are well advanced. Jadestone's corporate strategy of maximising recovery from existing fields while minimising their emissions, and a move towards more gas in the portfolio over time, is both responsible and appropriate in the context of managing climate change. This also strikes the right balance in delivering secure and affordable energy in parts of Southeast Asia where either an energy shortage exists or where coal may be used as an alternative. Jadestone believes it can play an important role during this period of energy transition, while also demonstrating resilience and longevity to its business.

#### Gas developments

Following signature of the gas sales agreement for the Akatara field in December 2021, the Company has been progressing the FEED optimisation and preparing for the EPC contract tender, which will commence shortly. A final investment decision is still expected in the first half of 2022, which would maintain the project schedule for first gas in H1 2024.

Jadestone remains committed to commercialising its offshore Vietnam gas resources and continues to collaborate with the government regarding the proposed Nam Du/U Minh field development. The Company is pursuing a strategy of agreeing on a production profile for the fields as a precursor to a gas sales contract and ultimately attaining government sanction for the development. Jadestone believes that development of the Nam Du/U Minh gas fields will increase Vietnam's energy independence, support the country's growing economy, and assist in the country's energy transition following Vietnam's recent commitment to carbon neutrality by 2050.

#### Conference call and webcast

The management team will host an investor and analyst conference call to accompany the announcement at 09:00 (London) / 17:00 (Singapore) today, Thursday 10 February 2022, including a question and answer session.

The call is accessible by dial-in and through a live audio webcast as detailed below. Please register approximately 15 minutes prior to the start of the event.

Webcast link: [https://produceredition.webcasts.com/starthere.jsp?ei=1524328&tp\\_key=4ea3072531](https://produceredition.webcasts.com/starthere.jsp?ei=1524328&tp_key=4ea3072531)

Event conference title: [Jadestone Energy Plc](#) - Guidance update

Start time: 09:00 (London) / 17:00 (Singapore)

Date: Thursday, 10 February 2022

Conference ID: 68604466

United Kingdom	08006522435
Australia	1800076068
Canada (Toll free)	8883900546
France	0800916834
Germany	08007240293
Hong Kong	800962712
Indonesia	0018030208221
Japan	006633812569
Malaysia	1800817426
Netherlands	08000227908
New Zealand	0800453421

Singapore	8001013217
Spain	900834776
Sweden	0200899189
Switzerland	0800312635
USA (Toll free)	8883900546

Area access numbers are subject to carrier capacity and call volumes.

<sup>1</sup> Unaudited operating expense is a non-GAAP financial measure that 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 that 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.

#### 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](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.

Henning Hoeyland of [Jadestone Energy Plc](#), a 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 20 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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