

# Jadestone Energy PLC - Akatara Gas Sales Agreement Signed

01.12.2021 | [ACCESS Newswire](#)

SINGAPORE, December 1, 2021 - [Jadestone Energy Plc](#) (the "Company"), an independent oil and gas production company focused on the Asia-Pacific region, is pleased to announce that a gas sales agreement ("GSA") for the Akatara field, located within the Lemang production sharing contract ("PSC"), was signed today at an industry conference in Indonesia.

Paul Blakeley, President and CEO commented:

"Reaching this key milestone less than 12 months after closing the acquisition of our original stake in the Lemang PSC is testament to the hard work, rigour and focus of the Jadestone team, and they should be proud of what they have achieved. I would also like to thank the Indonesian Government and the gas purchaser PLN for their positive approach during the GSA negotiations.

"The development of the Akatara gas field will not only displace coal in Indonesia's energy mix, thereby assisting the transition to a lower carbon economy, but will also deliver LPGs for domestic use in the local market. Once onstream, Akatara will support our growth strategy, while at the same time increasing the proportion of gas in our production mix. Fixed-price, low-opex gas production provides a balance to our existing oil assets, and has the added benefit of reducing the GHG emissions intensity of the Company's operations. Signature of the GSA is the key commercial hurdle for the project and increases our confidence in taking a final investment decision for the project in the first half of 2022, with production expected onstream in the first half of 2024."

Jadestone currently has a 90% interest in the Lemang PSC, and on 24 November 2021 announced the acquisition, subject to customary approvals, of the remaining 10% interest in the PSC. The local government has a back-in right of up to 10% (uncarried interest) at the time of development sanction.

The Akatara GSA is between Jadestone and PT Pelayanan Listrik Nasional Batam ("PLN") as buyer. Some of the key terms of the Akatara GSA are detailed below, and are consistent with the heads of agreement executed between Jadestone and PLN, as announced on 6 July 2021:

- Daily contract quantity ("DCQ") of 20.5 BBtu/d commencing in Q1 2024
- Gas price of US\$5.60/mmBtu
- Annual take-or-pay quantity set at 90% of the adjusted annual contract quantity
- Maximum daily quantity set at 110% of DCQ

The Akatara gas field has been independently estimated to contain a 2C gross resource (pre local government back-in rights) of 63.74 bscf of sales gas, 2.45 mm bbls of condensate and 5.64 mm boe of LPG, equating to a combined 18.7 mm boe of resource. Jadestone intends to pursue a low-cost development of the field, including efficient re-use of existing wells and infrastructure, thereby minimising incremental impact on the local environment. Several further initiatives to reduce GHG emissions and enhance the environmental performance of the Akatara development are also being considered as part of the detailed engineering and development optimisation studies. As previously disclosed, the Company anticipates a gross development cost for the field prior to first gas of US\$94 million.

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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 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.

The technical information contained in this announcement has been prepared in accordance with the June

2018 guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resource Management System.

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.

#### Glossary

2C resource unrisked best estimate scenario of contingent resources

BBtu/d	billion British thermal units per day
bscf	billion standard cubic feet
GHG	greenhouse gas
LPG	liquid petroleum gas
mm bbls	million barrels
mm boe	million barrels of oil equivalent
mmBtu	million British thermal units

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SOURCE: [Jadestone Energy Plc](#)

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