



Successful Actions to Enhance Liquidity and Deliver Resilient Operations

24 April 2025 - Singapore: Jadestone Energy plc (AIM:JSE) (the "Company" and together with its subsidiaries, "Jadestone" or the "Group"), an independent upstream production and development company focused on the Asia-Pacific region, has successfully concluded a number of actions to enhance its balance sheet and is undertaking an extensive operating cost review to deliver a resilient business throughout the oil price cycle.

As announced on 16 April 2025, the Group successfully concluded the sale of its Thailand assets, receiving US 39.4 million, with a further US 3.5 million contingent on future licence extensions. This attractive transaction accelerated value and cashflow for Jadestone's shareholders, resulting in a 44% return on the original acquisition cost in just over two years of ownership. The funds received were partly used to repay debt under the Group's Reserves-Based Lending facility which, after the conclusion of the March 2025 redetermination, currently has a borrowing base of US 167 million.

The Group has also recently signed a new US 30 million working capital facility with an international bank with a 31 December 2026 maturity. The working capital facility will be used for general corporate purposes, providing additional liquidity, if required.

At 31 March 2025, consolidated Group cash balances (including restricted cash) stood at US 124.6 million, prior to incurring the majority of costs associated with the Skua-11ST drilling campaign. Available liquidity at 31 March 2025, pro-forma for the receipt of funds from the sale of the Group's Thailand assets, debt repayments associated with the March 2025 redetermination and the working capital facility, was approximately US 160 million.

Approximately 1.2 million barrels of the Group's oil production are hedged at a weighted average price of US 68.64/bbl across the second and third quarters of 2025, a premium to current Brent prices.

With the successful diversification of the Group's assets in recent years, approximately 20% of revenue is now generated from the production of gas, and lower operating cost assets, such as Akatara and COWLH, provide a balance to the Group's later life assets, Montara and Stag. An extensive operating cost review is underway to identify areas where greater operational efficiency can be implemented to lower unit operating costs and extend the economic lives of assets.

Portfolio performance in early 2025 has been in line with expectations. Akatara's initial performance continues to impress. Recent Stag performance has benefited from proactive well management, while Montara production was ahead of expectations for the first quarter. In recent days, production from Montara was successfully restarted after the field was shut in for a period encompassing planned maintenance downtime, the commencement of the Skua-11ST drilling campaign and a significant tropical low system passing the field. The Skua-11ST well is expected to deliver an initial production rate of 3,500 bbls/d and extend the economic life of Montara by one year.

Adel Chaouch, Executive Chairman of Jadestone, commented:

"We are proactively managing Jadestone's balance sheet, with pro-forma liquidity of approximately US 160 million at the end of the first quarter reflecting the Sinphuorm sale proceeds, new working capital facility and March 2025 debt redetermination. This is a strong position from which to execute this year's capital program, and with our hedges, weather current oil price volatility. The sale of Sinphuorm was the right deal at the right time for Jadestone's shareholders, accelerating forward several years of cashflows into a consideration that represented a 44% return on two years of ownership, enhancing our near-term liquidity in the process."

In parallel with strengthening the balance sheet, we continue to focus on maximizing the Group's longer-term performance, value generation and resilience. We will do this through delivering safe and reliable operations at the lowest possible cost, extending the economic lives of our assets and making them more resilient to the oil price cycle.

We remain confident in the longer-term prospects of the business, and the actions we have taken to enhance liquidity in the near-term will contribute to the success of our strategy."

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About Jadestone Energy

Jadestone Energy plc is an independent upstream company focused on the Asia-Pacific region. It has a balanced and increasingly diversified portfolio of production and development assets in Australia, Malaysia, Indonesia and Vietnam, all stable jurisdictions with a positive upstream investment climate.

The Company is pursuing a strategy to grow and diversify the Company's production base both organically, through developments such as at Akatara in Indonesia and Nam Du/U Minh in Vietnam, as well as through acquisitions that fit within Jadestone's financial framework and play to the Company's strengths in managing maturing oil assets. Jadestone delivers value in its acquisition strategy by enhancing returns through operating efficiencies, cost reductions and increased production through further investment.

Jadestone is a responsible operator and well positioned for the energy transition through its increasing gas production, by maximising recovery from existing brownfield developments and through its Net Zero pledge on Scope 1 & 2 GHG emissions from operated assets by 2040. This strategy is aligned with the IEA Net Zero by 2050 scenario, which stresses the necessity of continued investment in existing upstream assets to avoid an energy crisis and meet demand for oil and gas through the energy transition.

Jadestone Energy plc (LEI: 21380076GWJ8XDYKVQ37) is listed on the AIM market of the London Stock Exchange (AIM: JSE). The Company is headquartered in Singapore. For further information on the Company please visit www.jadestone-energy.com.

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