



## Trading Statement for the Full Year Ended 31 December 2025

*Record annual production and delivering on our commitments*

**3 February 2026 - Singapore:** Jadestone Energy plc (AIM:JSE) (the "Company" and together with its subsidiaries, "Jadestone" or the "Group") announces a trading update for the full year ended 31 December 2025. The financial information in this update is unaudited and may be subject to further review and change.

The Group's 2026 guidance will be announced with the end-2025 reserves update at the end of February 2026.

**T. Mitch Little, Chief Executive Officer of Jadestone, commented:**

*"I'm pleased to report that 2025 was a strong year for Jadestone, underscored by a return to delivering on our annual commitments to our shareholders. Despite challenges encountered during the year, our operational and financial results are a testament to the skills and commitment of Jadestone's dedicated staff, a diversified production base, and our renewed focus on operational excellence and financial discipline.*

*Even with the Sinphuhorn disposal during the year, average Group production reached another annual record of 19,829 boe/d, underpinned by better than expected performance at Akatara. Notwithstanding the higher production levels, total production costs were reduced by 14% from the prior year, as we took decisive actions to mitigate the cost increase of the Skua-11ST drilling campaign while improving cost discipline practices across the business. Despite significant capital investment, our year-end net debt declined 15% year-on-year as we sought to build resilience to lower near-term oil prices.*

*And I am very proud to say that the strong operating and financial results were delivered while we extended our impressive HSE performance, achieving a significant milestone of over 12 million manhours worked without a lost-time injury.*

*In recent months, we have achieved key milestones in the approval of the field development plan for the Nam Du/U Minh discoveries offshore Vietnam. We are increasingly optimistic that we will have further good news to share on this key growth project in the near-term. An infill drilling campaign offshore Malaysia will also commence in coming months, as we seek to follow up on the successful 2023 program on the PM323 licence. We will set out our guidance for 2026 alongside our annual reserves update later this month."*

### **2025 Operations Update**

- Continued excellent safety and environmental performance across the Group. On an aggregate basis, we surpassed 12 million manhours across Jadestone's operations without a lost-time injury ("LTI"), underpinned by Akatara, where since inception of the project, over 9 million manhours have been worked without an LTI.
- 2025 average production was a Group annual record of 19,829 boe/d (2024: 18,696 boe/d) and in line with guidance (19,500-21,500 boe/d), representing 6% growth year-on-year.
  - o Underlying production growth of 14% from Jadestone's retained business, excluding the Sinphuhorn field interest, which was sold during the year.
  - o Continued strong performance from Akatara underpinned Group production, with 2025 production ahead of plan at ~6,100 boe/d, driven by 94.4% uptime<sup>[1]</sup> at the processing facilities and optimization of plant throughput.
- 2025 total production costs<sup>[2]</sup> of US 243.0 million (2024: US 282.8 million), delivered at the lower end of the guidance range (US 240-280 million) and a reduction of 14% year-on-year.

- o This performance reflects the Group's ongoing focus on enhancing operating margins and increasing the Group's resilience across a broad range of commodity prices.
- o The outcome also delivers on the Group's commitment to financial discipline, deferring certain activities into 2026 to offset the unplanned increase in capital expenditure incurred on the Skua-11ST drilling campaign.
- In March 2025, the Group submitted a Field Development Plan for the Nam Du/U Minh discoveries offshore Vietnam which has been approved by Petrovietnam, the industry regulator, and is in the final stages of government approval. Negotiations on a gas sales agreement for Nam Du/U Minh are also at an advanced stage.

### 2025 Financial Update [3]

- 2025 revenues (post-hedging) of US 408.1 million (2024: US 395.0 million), an increase of 3% year-on-year.
- The average realized price for oil liftings in 2025 was US 74.42/bbl, a 13% reduction on 2024 (US 85.21/bbl).
  - o The year-on-year decrease primarily reflects the fall in the underlying Brent benchmark during the period. The average premium for oil sales during 2025 was US 3.17/bbl (2024: US 3.76/bbl), again reflecting the decline in the Brent benchmark.
- The average 2025 realization for Akatara condensate and LPG sales was US 45.89/boe (2024: US 56.69/bbl), reflecting movements in pricing benchmarks.
- The average Group gas price realization during the period was US 5.83/mcf (2024: US 3.91/mcf), reflecting a full period of sales from the Akatara field.
- The Group generated a profit of US 17.2 million on the disposal of its Thailand interests in April 2025, compared to the original acquisition price of US 27.8 million.
- 2025 capital expenditure of US 112.7 million (2024: US 74.5 million), in line with guidance (US 105-115 million) and reflecting the Skua-11ST drilling campaign during the year.
- Net debt at 31 December 2025 was US 89.0 million (31 December 2024: US 104.8 million), comprising US 61.0 million of cash (including restricted cash) and US 150.0 million of debt. The net debt figure at 31 December 2025 excludes US 23.7 million of proceeds related to liftings in December 2025 received in early 2026.<sup>[4]</sup> The Group's US 30.0 million working capital facility remained undrawn at the end of 2025.
- Including hedges placed in early 2026, the Group has hedged ~1.7 million barrels of oil and condensate production over the nine months ending 30 September 2026, at an average Brent price of US 67.48/bbl (excluding asset-specific premiums or discounts).
  - o Current hedged volumes represent ~42% of forecast oil and condensate production over the nine months ending 30 September 2026.
- Due to a reduced oil price outlook at the end of 2025 (vs. 2024), Jadestone expects to record a non-cash impairment to certain assets in its year-end 2025 accounts.

### Summary [5]

		2025	2024
Group production	boe/d	19,829	18,696
<b>Liftings</b>			
- Oil, condensate and LPGs	MMbbis	5.3	4.9
- Gas	Bcf	7.1	2.2
<b>Average oil price realization</b>	US /bbl	74.42	85.21
- Brent	US /bbl	71.25	81.45
- Premium	US /bbl	3.17	3.76
<b>Average gas price</b>	US /mcf	5.83	3.91
<b>Revenues (post hedging)</b>	US million	408.1	395.0
<b>Total production costs<sup>2</sup></b>	US million	243.0	282.8
<b>Capital expenditure<sup>[6]</sup></b>	US million	112.7	74.5
		<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Crude inventory<sup>[7]</sup></b>	bbls	284,145	324,850
<b>Net underlift<sup>[8]</sup></b>	bbls	442,648	396,401
<b>Net debt</b>	US million	89.0	104.8

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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 Nam Du/U Minh in Vietnam and the Puteri Cluster offshore Malaysia, as well as through acquisitions that fit within Jadestone's financial framework and play to the Company's strengths in regional upstream development and operations and 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](http://www.jadestone-energy.com).

**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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[1] Excluding planned shutdown

[2] Total production costs are stated prior to audit adjustments including non-cash inventory and lifting movements. Both 2024 and 2025 total production costs include certain items previously classified as general and administrative costs.

[3] Totals may not add due to rounding.

[4] The Group's net debt and liquidity remains subject to several factors, particularly the timing of receipts from oil and gas sales, capital expenditure and scheduled repayments under the

Group's reserves-based lending facility.

<sup>[5]</sup> Totals may not add due to rounding. The Group's liftings do not include any contribution from the Sinfuhorn asset, which was treated as an investment in associate and hence equity accounted in the Group's consolidated financial statements prior to its sale in April 2025.

<sup>[6]</sup> Incorporates both abandonment activity on the existing Skua-11 well and drilling of the Skua-11 sidetrack.

<sup>[7]</sup> Aggregate Montara and Stag inventory as at 31 December 2025.

<sup>[8]</sup> Aggregate net CWLH and Peninsular Malaysia underlift as at 31 December 2025.

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