

# Jadestone Energy announces planned executive leadership change and partial drawdown on convertible bond

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Singapore - Executive Chairman of [Jadestone Energy Inc.](#) (TSXV: JSE) (the "Company") Paul Blakeley has assumed the role of Chief Executive Officer effective immediately while continuing as Chairman of the Board of Directors.

The appointment is part of a planned shuffle of the Company leadership, which also sees Interim CEO Michael Horn become Executive Vice President Corporate and Business Development.

New CEO Paul Blakeley said; "We have made this adjustment now, following on from our recent acquisitions which include two producing assets, and the expected imminent transfer of operatorship of the Stag field."

"Having transitioned from an exploration-led company to a production and development company, the time is right for me to focus more on our operations and to better implement our technical, commercial and operating capabilities to improve field operations and returns."

"In the first year, we have reset the strategy of the company and taken the necessary key steps in rebalancing the portfolio and eliminating organization overhang. We are now realigning our skills for the new challenges ahead with Michael fully focused on finding new accretive opportunities that fit our strict acquisition criteria, as we look to take full advantage of the distressed Asia Pacific upstream M&A market."

"I want to thank Michael for his energy, enthusiasm and leadership over the past year as interim CEO, and for successfully implementing the first steps in the portfolio changes that we needed to make. I am extremely pleased with the progress of Jadestone Energy over the past 12 months. We have a great team in place and I am excited about the next steps in positioning Jadestone Energy as a leading independent upstream oil and gas company in Asia Pacific."

The Company is in the process of drawing down US\$15mm from its undrawn convertible bond facility with Tyrus Capital Event S.à.r.l., to fund capital expenditures and for related corporate purposes. The Company has drawn down the first US\$10mm, and expects to receive the remaining US\$5mm over the course of the next 10 days."

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## About Jadestone Energy Inc.

[Jadestone Energy Inc.](#) is TSX-V listed oil and gas company headquartered in Singapore. The Company is currently engaged in production, development and exploration and appraisal activities in Australia, Indonesia, Vietnam and the Philippines. Following a recent strategic review, the Company is focusing on acquiring assets with production in the near term, and where significant follow-on reinvestment opportunities exist to enhance value, as well as undeveloped discoveries which may be rapidly brought to production.

## **Cautionary Statements**

*This press release contains certain forward-looking information and forward-looking statements (collectively, "forward-looking information") that involves various risks, uncertainties and other factors. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "should", "believe", "plans", and similar expressions are intended to identify forward-looking information or statements.*

*Actual results could differ materially from those anticipated in the forward-looking information as a result of risks including general economic, business and industry conditions; actions by governmental authorities, including changes in government regulation, royalties and taxation; the management of the Company's growth; changes in the interpretation and enforcement of applicable laws and regulations; reassessment by taxing authorities of the Company's prior transactions and filings; and potential for litigation.*

*The forward-looking information contained in this news release speaks only as of the date hereof. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.*

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