

**To:** Lesley Groff [REDACTED]  
**From:** [REDACTED]  
**Sent:** Thur 12/7/2017 10:07:14 PM  
**Subject:** Re: JSE Q

Hi Lesley, any feedback to have a call w JF. I'm moving on this op next week.

David

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**From:** Lesley Groff  
**Sent:** Saturday, December 2, 2017 7:56 AM  
**To:** [REDACTED]  
**Subject:** Re: JSE Q

Hi David...I will forward on!

On Dec 2, 2017, at 12:43 AM, [REDACTED] wrote:

Lesley, can you pass this to Jeffrey when possible. I'm in Chgo but around anytime to discuss. My mobile is [REDACTED]

David

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Jeffrey,

Hope things are well with you and wanted to send a note ahead of the Holiday.

I'm attached the latest PR from our Jadestone Energy.

It shows an inflection point on the business. Which at \$56 brent generates positive cash flow. And on a go forward w now \$63brent, should look even better.

We now have production of 5000+ bpd and a low risk, mature portfolio with strong organic growth opportunities.

In the release, you will see we are now looking at a dual listing and plan to move to London in Q1. We also have engaged bankers BMO and Stifel for that process.

Today, there remains one holder with legacy stock (which is a seller)and in which Livermore just acquired 8mm shares from.

With that block removed, we foresee the equity rerating in a strong way. There is 20-40perc upside once that block is crossed. And longer term, potential for 2-4X from here.

After the trade(a 6perc discount at. 40), the free float will be down to 10perc and the equity value, even at 55-65cents is 20k a flowing bbl. Lowest of our peers.

I expect further non organic FCF avenues to gain equity value in the yrs ahead to take place in 2018. With that, the potential for big returns.

For the transaction, we're looking for fund investment into our LP of \$5-10mm. Which will take

Livermore's stake to 20perc of the issuer.

Best,

David

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