CALIMA ENERGY

MERGER WITH BLACKSPUR OIL CORP

BECOMING A LEADING MID-TIER OIL & GAS PRODUCER

25 FEB 2021

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CALIMA ENERGY

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TRANSACTION HIGHLIGHTS

CALIMA ENERGY

Calima Energy ("**Calima**") to acquire Blackspur Oil Corp ("**Blackspur**"), a conventional oil & gas producer in Alberta, Canada.

STRATEGY	• Increase exposure to rising oil & gas prices and low-cost production to generate cash flow.
SCALE	• 5.4 MMboe PDP reserves (1) • 22.5 MMboe TPP (2P) (65% oil) reserves (1) • Existing 192.4 MMboe (2C) (77% gas) resource (2)
LOW COST	• Break even cost of ~US$26/bbl WTI (3) including US$10/bbl operating and transport cost.
CASH FLOW	• 3,000 boe/d @ US$53 WTI forecast to deliver ~A$24 million of operating cash flow in 2021 (4).
RISK MANAGED	• National Bank of Canada extending a C$20 million revolving credit facility (drawn to C$13 million on completion of transaction) at ~4% interest rate.
GROWTH	• Organic growth to 5,500 boe/d by YE 2022 with reserves and facilities capable of 10,000 boe/d.

Notes:
1- Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24).
2- Refer to the Reserve Evaluation for Calima McDaniel & Associates Reserve Report announcement dated 14 July 2020.
3- WTI price Blackspur forecast net back is zero and base production will need to be shut in.
4- This forecasted production is based on current PDP production, plus production additions from drilling 6 Sunburst wells and 3 Sparky wells in 2021 based on ~US$53.00/bbl WTI, US$12 WTI/WCS differential, ~C$2.70/mcf AECO, 1.28 USD/CAD.

TRANSACTION OVERVIEW

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TRANSACTION

- Acquisition of 100% of Blackspur structured as a Plan of Arrangement.
- Equity placement in Calima raising A$34 million at $0.007.
- Combined market capitalisation post equity placement of A$66 million.
- Transaction expected to close late April 2021.

CONSIDERATION

- Consideration of C$17 million with no less than C$12.1 million in Calima equity and balance in cash.
- Contingent equity consideration adjustments tied to net debt (currently estimated at C$3.2 million).
- National Bank of Canada senior debt facility reduced to C$13 million.
- Working capital balance of C$7 million.

OWNERSHIP

- Blackspur management team and two board members will join Calima.
- Proforma equity on a A$34m equity placement;

~ 23.5% Calima

~ 23.2% Blackspur

~ 53.3% New Equity

APPROVALS

- Board of Directors at Calima and Blackspur have unanimously approved the transaction.
- >70% of Blackspur shareholders have entered into a support agreement.
- Subject to the approval of shareholders, regulatory approvals and other customary closing conditions. ASX have confirmed no Chapter 1 and 2 re-compliance.

EQUITY RAISING OVERVIEW

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Calima is undertaking an equity placement to raise A$34 million.

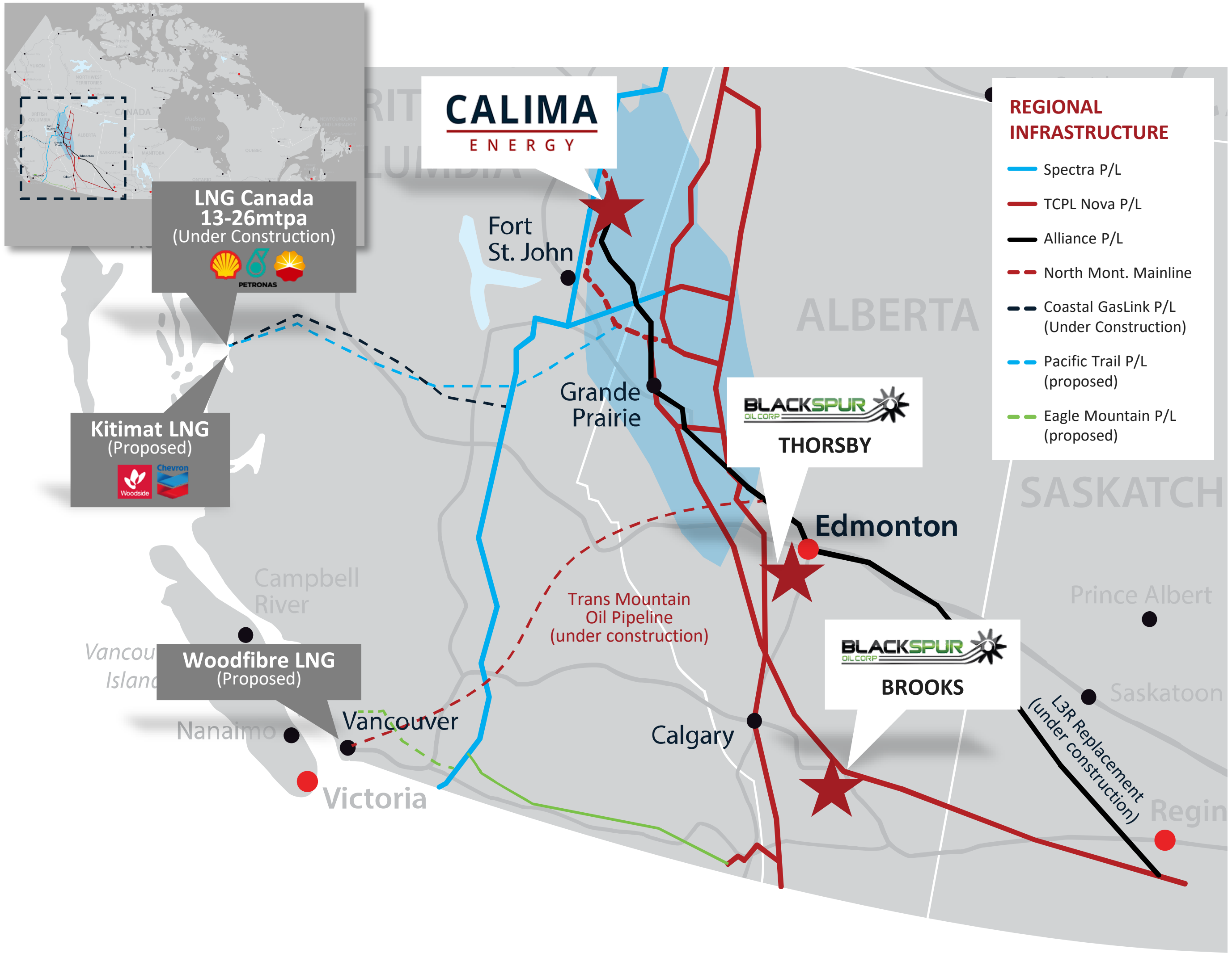
EQUITY RAISING	• Conditional Placement to raise A$29 million (Placement) which remains subject to a shareholder vote to be held at a General Meeting (GM), currently expected to take place on or around 19 April 2021, following the Blackspur shareholder meeting. • Firm Commitment for A$5 million (Retail Offer) to close on or around 15 April 2021. • Resulting in approximately 53% of new ordinary shares (New Shares) issued.

OFFER PRICE	• Offer price of A$ 0.7 cent per New Share (Placement Price), which, as at the last closing price of 15th February 2021, represents a:
	    • 30.0% discount to the last close price of AUD 1.00 cent; and
	    • 30.4% discount to the 5-day VWAP of AUD 1.01 cent.

USE OF PROCEEDS	• Proceeds from the Placement will be used to fund the purchase of Blackspur, the reduction in debt, working capital for future growth and transaction costs associated with the Placement.
RANKING	• New Shares will rank pari passu with existing shares on issue.
RETAIL OFFERING	• New shares issued under a retail offering will be offered at the Placement Price. • Further details will be provided in a separate offer booklet.

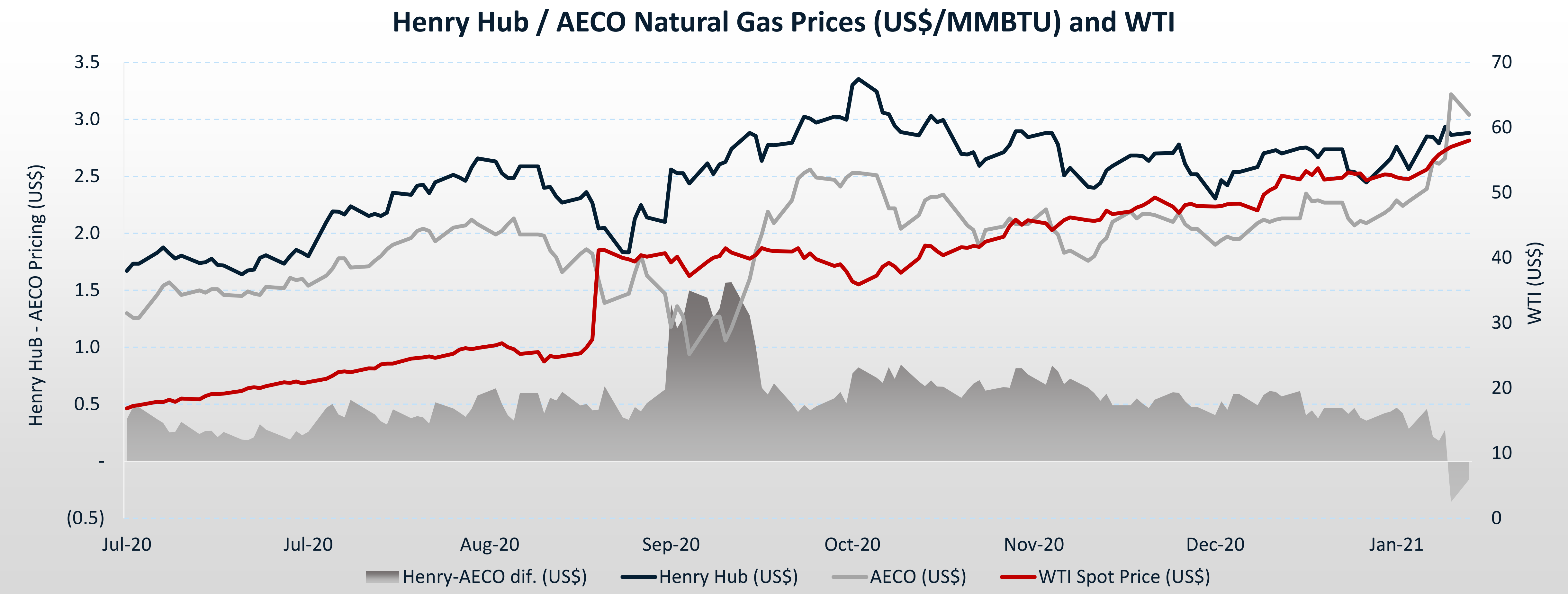
TRANSACTION RATIONALE
TIER ONE JURISDICTION

- Canada is an established energy market with a supportive energy policy.
- Strong market fundamentals enhanced by three world class LNG projects.
- Large resource endowment across three high quality assets near key pipeline infrastructure.
- Significant scalability with low technical risk and low base decline rates of 22% for CY2022.



TRANSACTION RATIONALE
TIMING PERFECT

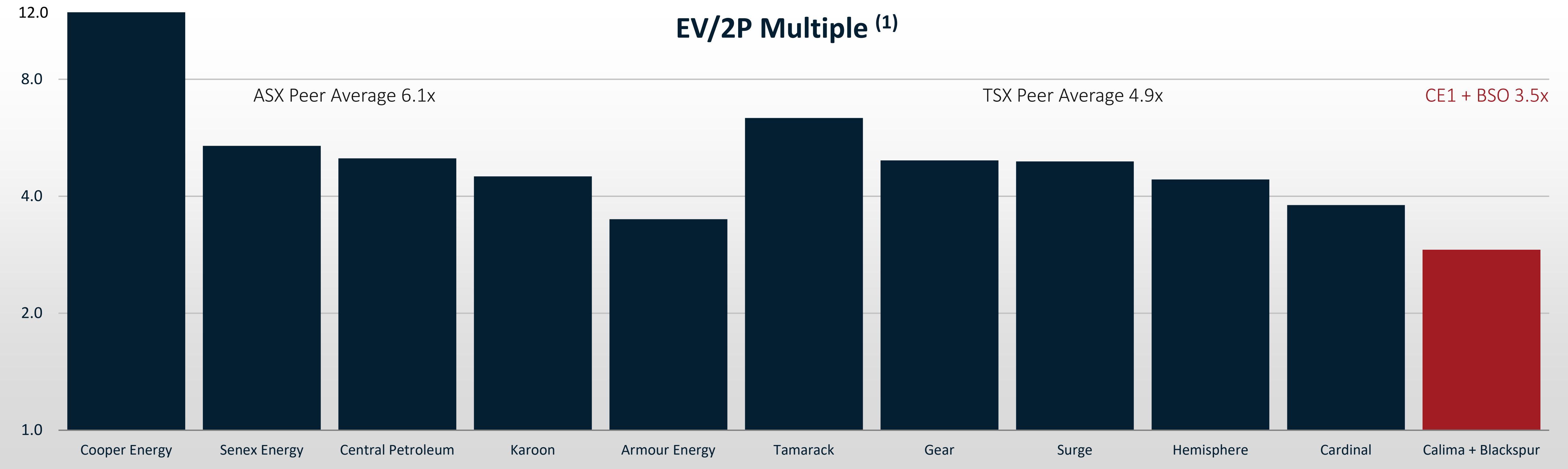
Canadian AECO at a premium to US Henry Hub.



COMPELLING ACQUISITION METRICS

Blackspur acquisition at appealing metrics versus ASX and TSX peers with similar production volumes and oil weighting;

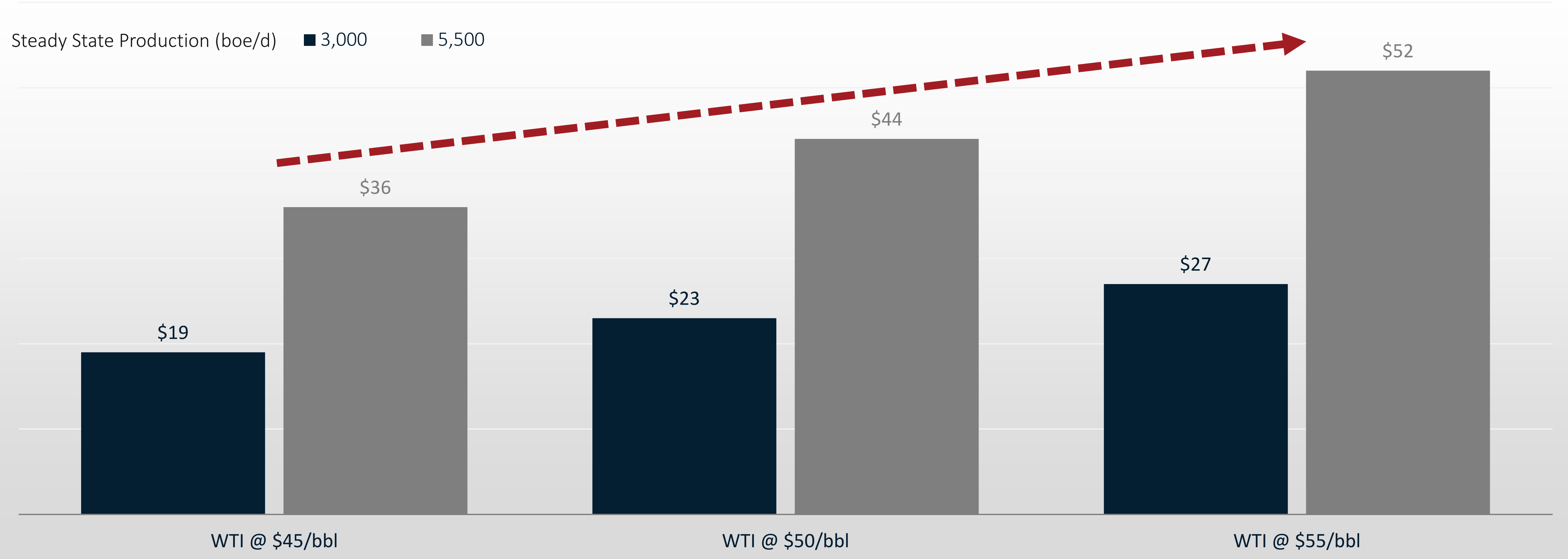
- EV/2P [1]: C$2.66/boe, a ~50% discount to the average TSX and ASX peer group.
- EV/Production [1] : C$23,077/boe, a ~40% discount to the average TSX and ASX peer group.
- Equates to 30% of the amount spent by Blackspur to date in acquiring leases, drilling wells and developing infrastructure.



Note: 1- Logarithmic Scale. Source EV Market Data 12th Feb, Bell Potter Research 7th January 2021, Company 2P Reserve Reports, AUD/CAD 0.98

SIGNIFICANT CASH FLOW GENERATION

Operating Cash Flow Sensitivity (C$ million)



Note: Based on 2021, year end average of drilling 6 Sunburst and 3 Sparky wells based on US$12 WTI/WCS differential, ~C$2.70/mcf AECO, 1.28 USD/CAD.

TRANSACTION RATIONALE
PLATFORM FOR MATERIAL GROWTH & UPSIDE

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Quality portfolio of Canadian oil & gas projects enabling Calima to fill a void of ASX-listed oil production companies.

Today

- Continue development drilling to achieve ~3,000 boe/d[1] on the Brooks and Thorsby assets
- Commence 24 well development drill program over next 18 months

Medium Term

- Grow to 5,500 boe/d[2] at Brooks and Thorsby by YE 2022
- FID or completion of a strategic transaction on Calima Montney lands and infrastructure
- Reduce net debt to < C$5 million by YE 2022

Longer Term

- Increase production above 5,500 boe/d through development drilling and strategic acquisitions
- Potential Montney production. Existing infrastructure allows for production of up to 11,000 boe/d

Additional Growth

- Acquire offsetting sections through Crown and freehold leasing
- Grow reserves in the Brooks and Thorsby areas with Mannville, Nisku and Duvernay targets
- Execute on strategic acquisitions

Notes:
1. This forecasted production is based on current PDP production, plus production additions from drilling 6 Sunburst wells and 3 Sparky wells in 2021 based on ~US$53.00/bbl WTI, US$12 WTI/WCS differential, ~C$2.70/mcf AECO, 1.28 USD/CAD
2. This forecasted production is based on current PDP production, plus 2021 drilling noted above, plus production additions from drilling 9 Sunburst wells and 6 Sparky wells in 2022. These wells are included in Blackspur's reserve report as proven undeveloped drilling locations. The operating cash flow is based on US$50 WTI, -US$13 WCS differential, 1.28 CAD/USD FX rate, $2.40/mmbtu AECO, corporate average royalty rates of 18% and operating costs assumptions that are based off historical financial statements.

PORTFOLIO SNAPSHOT

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	CALIMA LANDS	TOMMY LAKES	BROOKS	THORSBY
				
Status	Development Ready	Care & Maintenance	Blackspur Production	Blackspur Production
Working Interest (%)	100%	100%	94%	100%
Production (boe/d)	-	-	1,860 (3)	740 (3)
Reserves PDP (1)	-	-	3.3 MMboe (68% oil)	2.1 MMboe (49% oil)
TP (1)			9.1 MMboe (72% oil)	7.6 MMboe (59% oil)
2P (1)	-	-	11.6 MMboe (72% oil)	10.9 MMboe (58% oil)
Resources 2C (2)	192.4 MMboe (77% gas)	-	-	-
Comment	>60,000 acres of drilling rights	Facility capacity of 11,000 boe/d	Inventory of 147 net (35 net booked) locations	Inventory of 101 net (28 net booked) locations

Notes: 1- InSite 2019YE Reserves Report, 2- McDaniel & Associates Reserve Report, 14 July 2020, 3- Q4 2020 average production.

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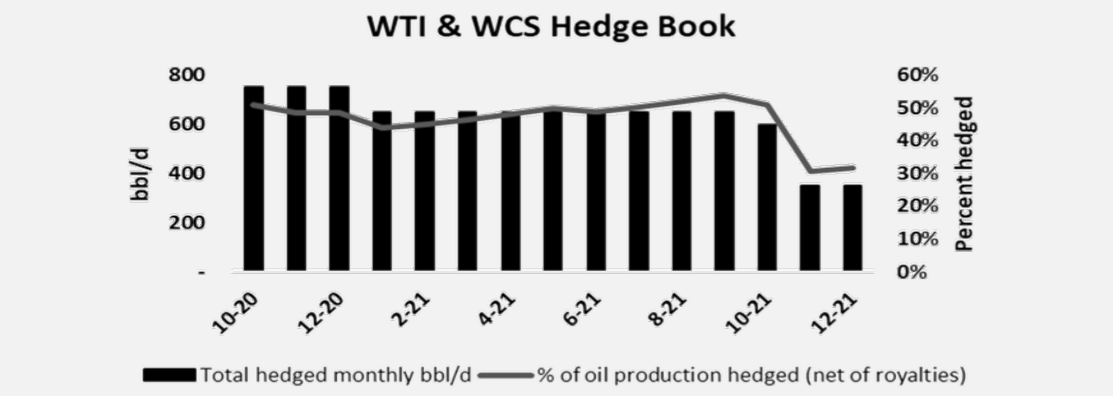
COMBINED RESOURCE & RESERVE STATEMENT (1)

At US$45 WTI		Unit	Calima	Brooks	Thorsby	Total
Proved Developed Producing		*Mboe*	-	3,352	2,071	5,423
Proved Undeveloped		*Mboe*	-	5,720	5,554	11,273
Total Proved	(1P)	*Mboe*	-	9,072	7,625	16,697
Probable		*Mboe*	-	2,549	3,268	5,817
Total Proved & Probable	(2P)	*Mboe*	-	11,621	10,893	22,514
Un-risked Contingent Resource [3]	(2C)	*Mboe*	192,433			192,433

MINIMAL HEDGING



BLACKSPUR RECENT FINANCIAL PERFORMANCE (2)

Key Metrics (boe)	Unit	Q3 2020	Q1-Q3 2020	Q1-Q3 2019
Sales Volumes (WI)	*boe/d*	2,373	2,384	3,423
Sales	*C$/boe*	$36.29	$29.80	$44.78
Royalties	*C$/boe*	($6.18)	($4.86)	($7.92)
Transport Costs	*C$/boe*	($1.34)	($1.59)	($2.73)
Operating Costs	*C$/boe*	($7.10)	($9.10)	($9.26)
Sales Revenue (Net)	*C$/boe*	$21.67	$14.25	$24.87
Hedging Gain / (Loss)	*C$/boe*	$0.57	$7.64	($2.74)
Field Netback / bbl (net)	*C$/boe*	$22.24	$21.89	$22.13
Field Netback (net)	*C$M*	$4.9	$14.2	$20.6
Interest & Financing Cost	*C$/boe*	($3.90)	($2.83)	($1.77)
G&A	*C$/boe*	($2.30)	($2.84)	($1.52)
Funds Flow from Operations	*C$/boe*	$16.04	$16.22	$18.84
Funds Flow from Operations	*C$M*	$3.5	$10.5	$17.6
Working capital surplus	*C$M*	$1.7		
Debt Balance	*C$M*	$45.0		

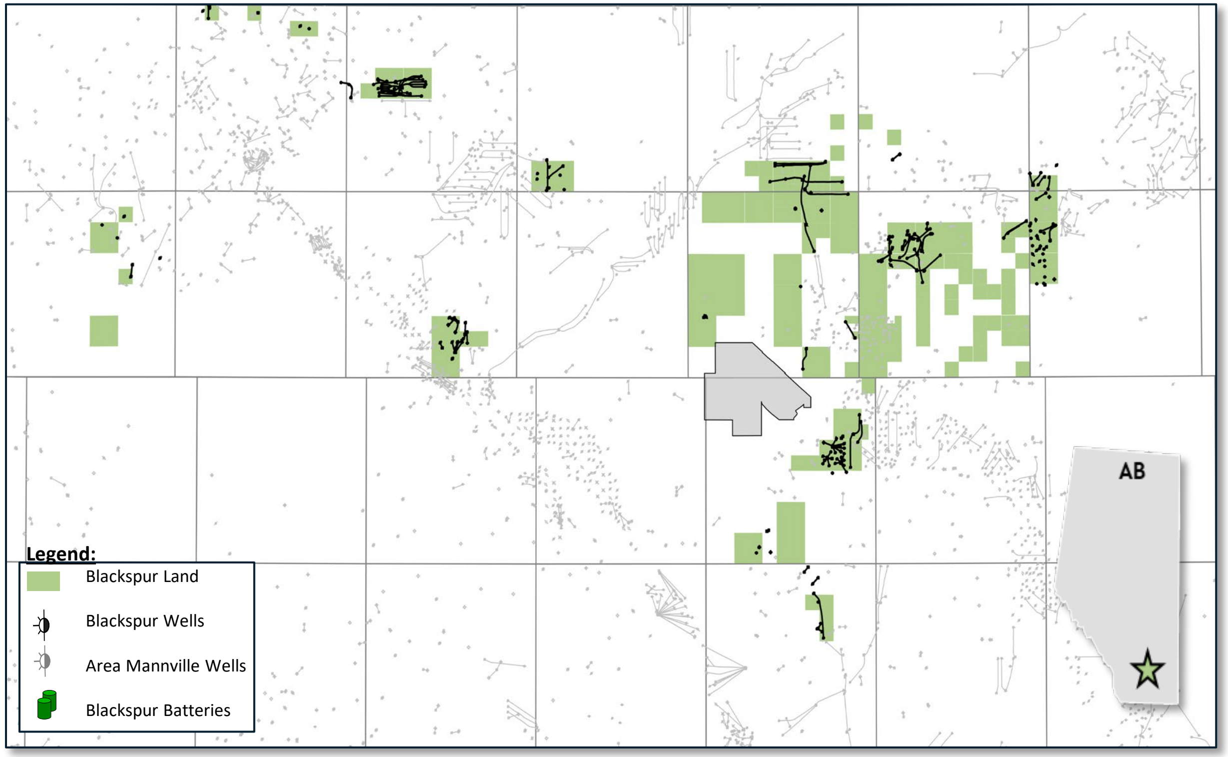
Note: 1- Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24). *2- Blackspur Interim Unaudited Financial Statements, 30 Sept 2020,*

BROOKS

SUMMARY

Anchored Land Position	• Blackspur has established a core position of land (~83 net sections across 53,093 net acres in total) and infrastructure that provides the foundation for growth in an area with significant room for expansion
Large Resource in Place	• Blackspur has identified, delineated and developed multiple oil pools in Brooks • 48 Brooks wells drilled to date
Low-Cost Structure	• Shallow formation depths (~950m to ~1,150m TVD) combined with owned and operated infrastructure, provides a resilient cost structure with OPEX costs (including transportation) of ~C$10/boe
Large Inventory	• 147 net locations have been identified with multiple pools still to be delineated (16 net booked Sunburst PUDs & 17 net booked Glauconitic PUDs) • Open hole Sunburst wells have top tier economics at current pricing • Select Brooks wells have demonstrated significant type curve outperformance in both the Sunburst and Glauconitic reservoirs
Infrastructure and Access	• The lands have year-round access and are proximal to oilfield services • Established infrastructure footprint facilitates sizeable production growth (~C$15 million spent to date)

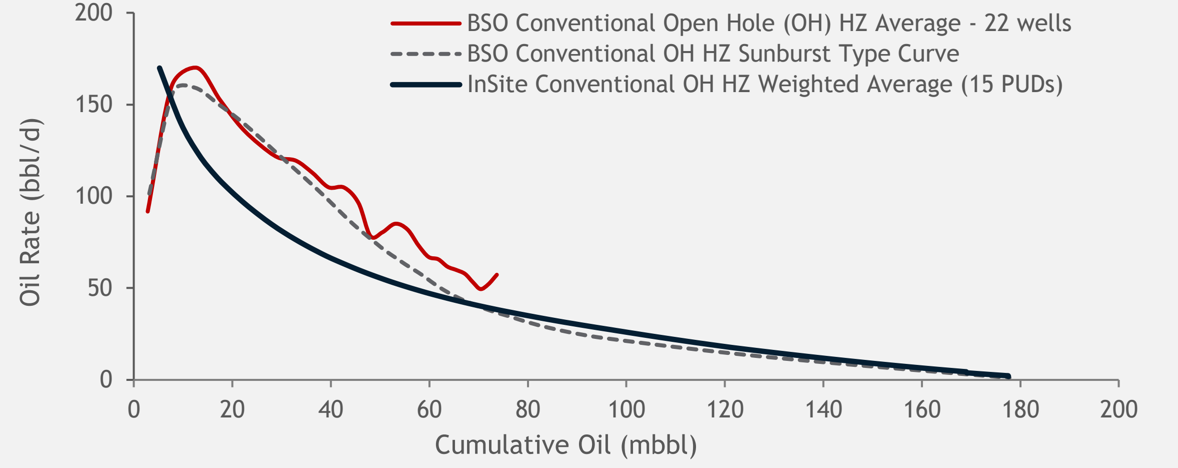
ASSET MAP



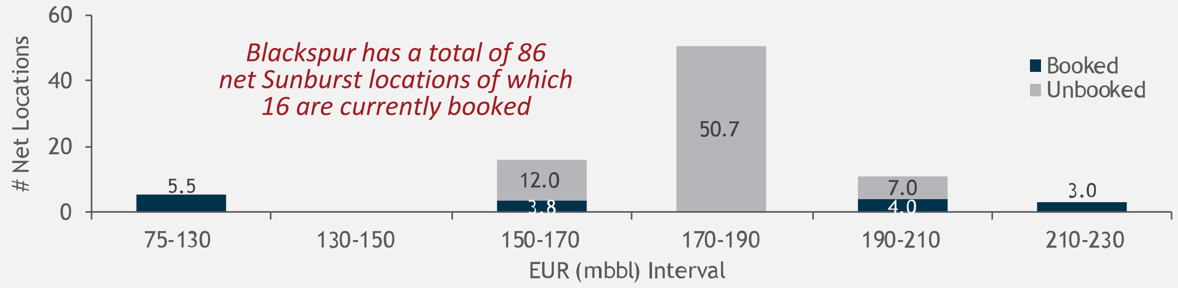
BROOKS SUNBURST
TYPE CURVE & ECONOMICS @ US$45 WTI

CALIMA ENERGY

SUNBURST HORIZONTAL TYPE CURVES & ACTUALS



INVENTORY BY EUR INTERVAL (CONV & FRAC'D)



Sources: Company disclosure, geoSCOUT

TYPE CURVE ECONOMICS (1)(2)(3)(4)

			Sunburst Type Curve Economics		
			BSO Conv.	InSite Wgt. Average	Frac'd
INPUTS	IP90 Boe (Wellhead)	*boe/d*	186	183	175
	IP90 Oil (Wellhead)	*bbl/d*	139	144	148
	EUR Boe (Technical)	*mboe*	235	222	261
	EUR Oil (Technical)	*mbbl*	178	178	204
	EUR Gas (Raw)	*mmcf*	356	284	316
	Yield (Shallow Cut GP)	*bbl/mmcf*	10	2	35
	% Liquids (Oil & NGLs)	*%*	77%	80%	82%
	GOR	*scf/bbl*	2,000	1,600	[1,000-1,600]
	Well Cost	*$m*	$1,000	$1,100	$2,200
	Fix. Op. Costs	*$/well/mo*	$6,000	$6,000	$6,000
	Var. Costs (Oil)	*$/bbl*	$4.20	$4.20	$4.20
	Var. Costs (Gas)	*$/mcf*	$1.26	$1.26	$1.26
	Var. Costs (Water)	*$/bbl*	$0.31	$0.31	$0.31
OUTPUTS	Op. Costs (1st year)	*$/boe*	$6.89	$7.54	$7.06
	NPV10	*$m*	$1,692	$1,251	$1,607
	IRR	*%*	207%	85%	56%
	Payout	*Years*	0.7	1.3	1.6
	F&D	*$/boe*	$4.25	$4.96	$8.43
	Recycle Ratio	*x*	5.1x	3.9x	3.3x
	Netback (Year 1)	*$/boe*	$21.67	$19.50	$28.01
	Break-even to WTI	*US$/bbl*	$30.82	$32.51	$35.31

1) *Slide shows the average of the 22 wells Blackspur drilled compared to the type curve and Insite's weighted average PUD location. The type curve is based on our 2P Insite EUR for all the Sunburst wells drilled to date that have produced.*
2) Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24). The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
3) *Flat pricing: US$45.00/bbl WTI, C$2.50/mmbtu AECO, US$15.00/bbl WCS differential and 1.325 CAD/USD, Includes transportation costs*
4) *Break-even prices include DCET and the point at which IRR is zero and it is no longer economic to drill that play type. They are calculated by sensitizing WTI while maintaining other price streams constant.*

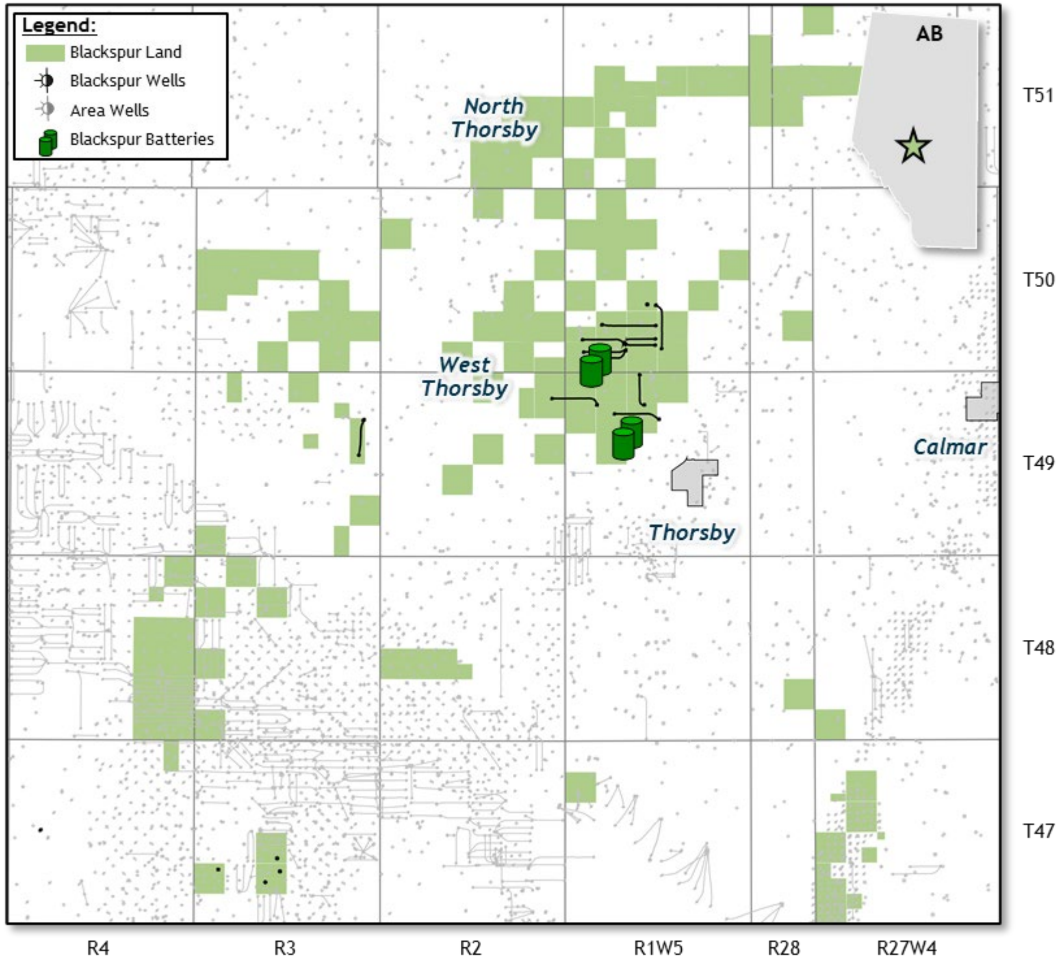
THORSBY

CALIMA ENERGY

SUMMARY

Large Consolidated Land Base	• Consolidated lands (~108 net sections on 63,946 net acres) offer the opportunity to efficiently develop the resource with multi-well pads while reducing overall capital costs.
Large Resource in Place	• Additional opportunities in the area with Nisku and Duvernay potential, supported by offsetting results. • 11 Thorsby wells drilled to date.
Delineated Resource Play	• Results to date are competitive with other economic oil plays in the WCSB. • Significant upside potential remains in D&C refinement (i.e. monobores), as well as in economies of scale with OPEX costs (including transportation) of C$10/boe.
Large Inventory	• A large inventory (89 net Sparky; 12 net Nisku) has been identified within the greater Thorsby area with multiple pools to be delineated (28 booked Sparky locations).
Development Ready	• The assets are development ready and can be scaled up quickly with the use of existing pads and facilities. • Select Thorsby wells have demonstrated significant type curve outperformance in the Sparky Formation.
Long Term Development Potential	• The Thorsby area can provide stable and consistent production and cash flow or be a platform for meaningful growth.

ASSET MAP



THORSBY SPARKY
TYPE CURVE & ECONOMICS @ $45 WTI

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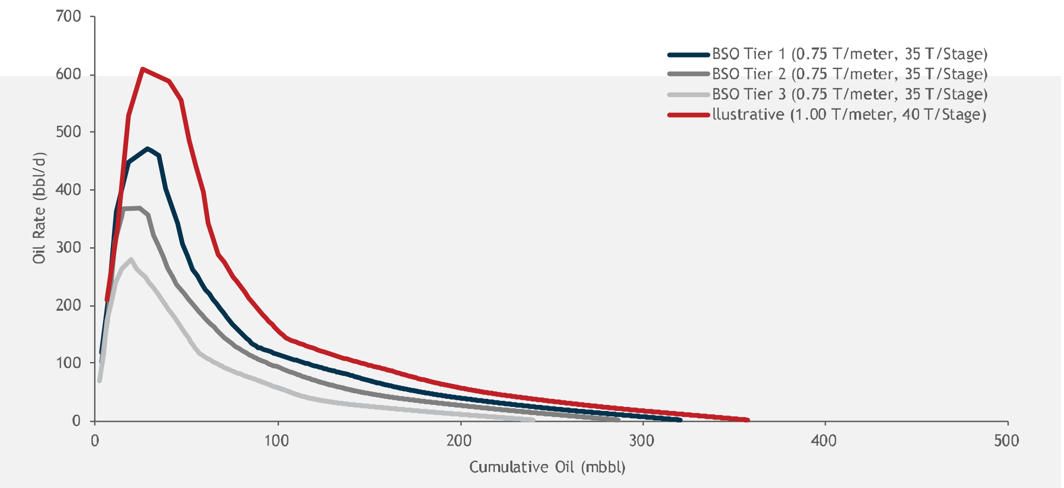
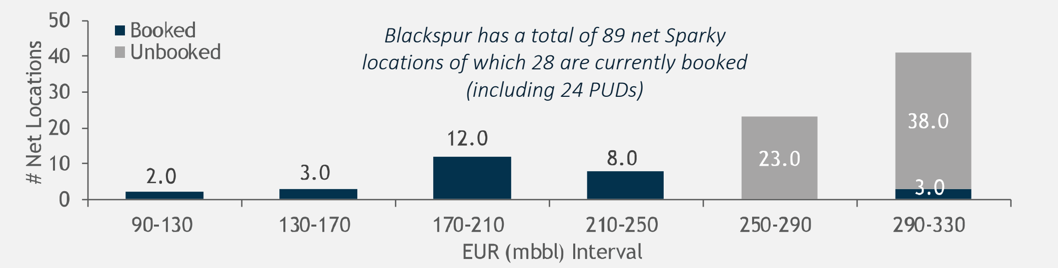
AVERAGE HORIZONTAL TYPE CURVES



New completion design exhibits improved performance

INVENTORY BY EUR INTERVAL



TYPE CURVE ECONOMICS (1)(2)

			Sparky Type Curve Economics				
			BSO Tier 1 [a]	BSO Tier 2 [b]	BSO Tier 3 [c]	InSite TPP Weighted Avg. [d]	Illustrative 40 T/Stage [e]
Input	IP90 Oil (Wellhead)	bbl/d	336	274	182	183	460
Input	EUR BOE (Technical)	mboe	419	362	351	331	452
Input	EUR Oil (Technical)	mbbl	320	287	240	202	358
Input	EUR Gas (Raw)	mmcf	640	488	719	837	609
Input	% Liquids (Oil & NGLs)	%	78%	80%	70%	63%	80%
Input	Well Cost	$m	2,500	2,500	2,500	2,500	2,800
Input	Fix. Op. Costs	$/well/mo	2,860	2,860	2,860	2,860	2,860
Input	Var. Costs (Oil) (2)	$/bbl	4.96	4.96	4.96	4.96	4.96
Input	Var. Costs (Water)	$/bbl	0.99	0.99	0.99	0.99	0.99
Input	Var. Costs (Gas)(2)	$/mcf	1.19	1.19	1.19	1.19	1.19
Output	NPV10	$m	2,388	1,886	1,296	1,055	2,878
Output	IRR	%	67%	50%	31%	30%	77%
Output	Payout	yr.	1.5	1.7	2.6	2.8	1.3
Output	F&D	$/boe	5.97	6.90	7.13	7.54	6.20
Output	Recycle Ratio	x	3.2x	3.0x	2.7x	2.4x	3.4x
Output	Break-Even to WTI(4)	US$/bbl	$34.00	$35.10	$36.77	$38.23	$33.22

a) Tier 1 are planned future wells incorporating all technical learnings over the wells drilled to date and based on best 2 wells drilled to date (away from the fault).
b) Tier 2 adds a third well with sand issues and downtime but still consistent with all the learnings in tier 1 (away from fault).
c) Tier 3 includes all the tier 2 wells plus 3 additional wells with lower frac tonnage and closer to the fault which have higher GOR's, thus more risk in that it includes wells that are not representative of future drilling. Tier 3 are based on 30-35 T/stage & 0.5 – 0.8 T/m, BSO have optimized completion design and have 3D seismic to avoid the fault.
d) Insite curve is based on the Geology of the localized area and performance of offset wells.
e) The illustrative curve is based on increasing the frac size to 1 T/m, this increase in planned on future wells.

Sources: Company disclosure, geoSCOUT

1) Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24). The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
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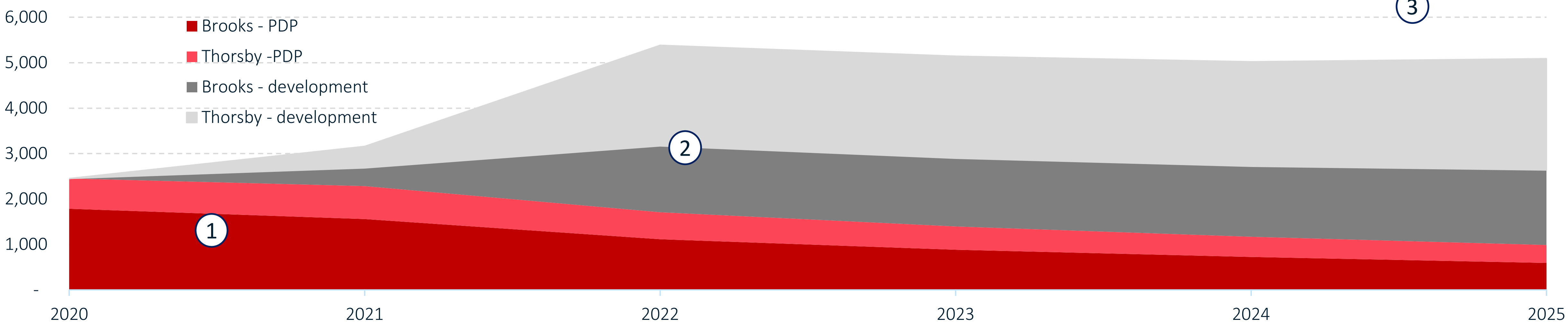
PRODUCTION GROWTH FORECAST @ US$50 WTI

ANNUAL AVERAGE PRODUCTION (boe/d)



	Project	Production (boe/d)	Comments
1	Brooks & Thorsby PDP	~2,600	• Consolidated land positions at Brooks (~83 net sections) and Thorsby (~100 net sections), with owned and operated infrastructure. • Drilling 6 Sunburst and 3 Sparky wells will result in 2021 production of 3,000 boe/d and an exit production rate of 3,400 boe/d.
2	Brooks & Thorsby Development at > US$45 bbl WTI	~5,500 (1)	• Large inventory set providing growth potential: • 147 (35 net booked) Sunburst and Glauconitic locations at Brooks. • 89 (28 net booked) Sparky and 12 Nisku locations at Thorsby.
3	Small Strategic Acquisitions & Incremental Development	Opportunity	• Potential to add offsetting ~49 net sections through Crown and freehold leasing, contributing an additional 152 net locations. • Potential to add offsetting ~22 net sections through Crown and freehold leasing, contributing an incremental 45 net locations.

Note 1- This forecasted production is based on current PDP production, plus production additions from drilling 6 Sunburst wells and 3 Sparky wells in 2021, plus production additions from drilling 9 Sunburst wells and 6 Sparky wells in 2022. These wells are included in Blackspur's reserve report as proven undeveloped drilling locations (Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24)). The operating cash flow is based on US$50 WTI, -US$13 WCS differential, 1.28 CAD/USD FX rate, $2.40/mmbtu AECO, corporate average royalty rates of 17% and operating costs assumptions that are based off historical financial statements.

CALIMA LANDS & TOMMY LAKES OVERVIEW

CALIMA ENERGY

SUMMARY [1]

Large Consolidated Position

- Calima owns and operates 100% interest in >60,000 acres of Montney drilling rights in British Columbia, with a 10-year continuation lease over 49 sections (33,643 acres) as a result of a successful 2019 drilling campaign.
- Calima also owns Tommy Lakes facilities and pipeline infrastructure with replacement cost estimated at A$85m.
- The project is 'Development Ready' with:
  - Existing pipeline capacity of >11,000 boe/d allowing for quick ramp up.
  - BC Oil and Gas Commission ('OGC') has provided approval to construct and operate a multi-well production facility.
  - Permit granted to construct pipeline to connect the Calima well-pad with regional pipeline and processing infrastructure.

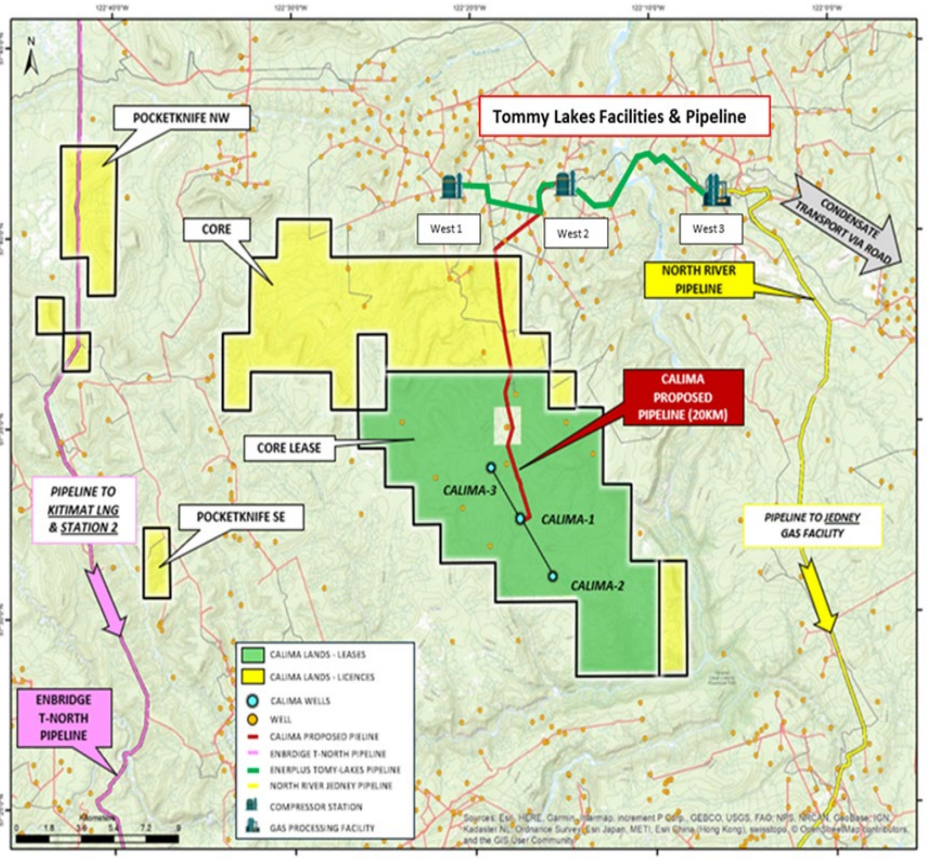
Large Resource in Place

- McDaniels & Associates best estimate gross unrisked contingent resource currently stands at 192.4 MMboe (2C) resources [1].
- The 2C resource has been elevated to the Development Pending category which would be categorised as 2P Reserves upon securing funding [1].
- Estimated Ultimate Recovery (EUR) 8.4 Bcf per well yields ~50 barrels per Mmcf.

Resource Statement (14 July, 2020)

	Prospective Resource (2U)	Contingent Resource (2C)		
		Dev on hold	Dev Pending	Total Contingent
Natural Gas (mcf)	1,680,391	639,208	248,904	888,113
Total Liquids (mbbl)	84,036	31,947	12,468	44,415
Total PJe	2,228	847	330	1,178
Total Tcfe	2.18	0.83	0.33	1.15

ASSET MAP



Note 1- McDaniel & Associates Reserve Report as announced on ASX on 14 July 2020. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

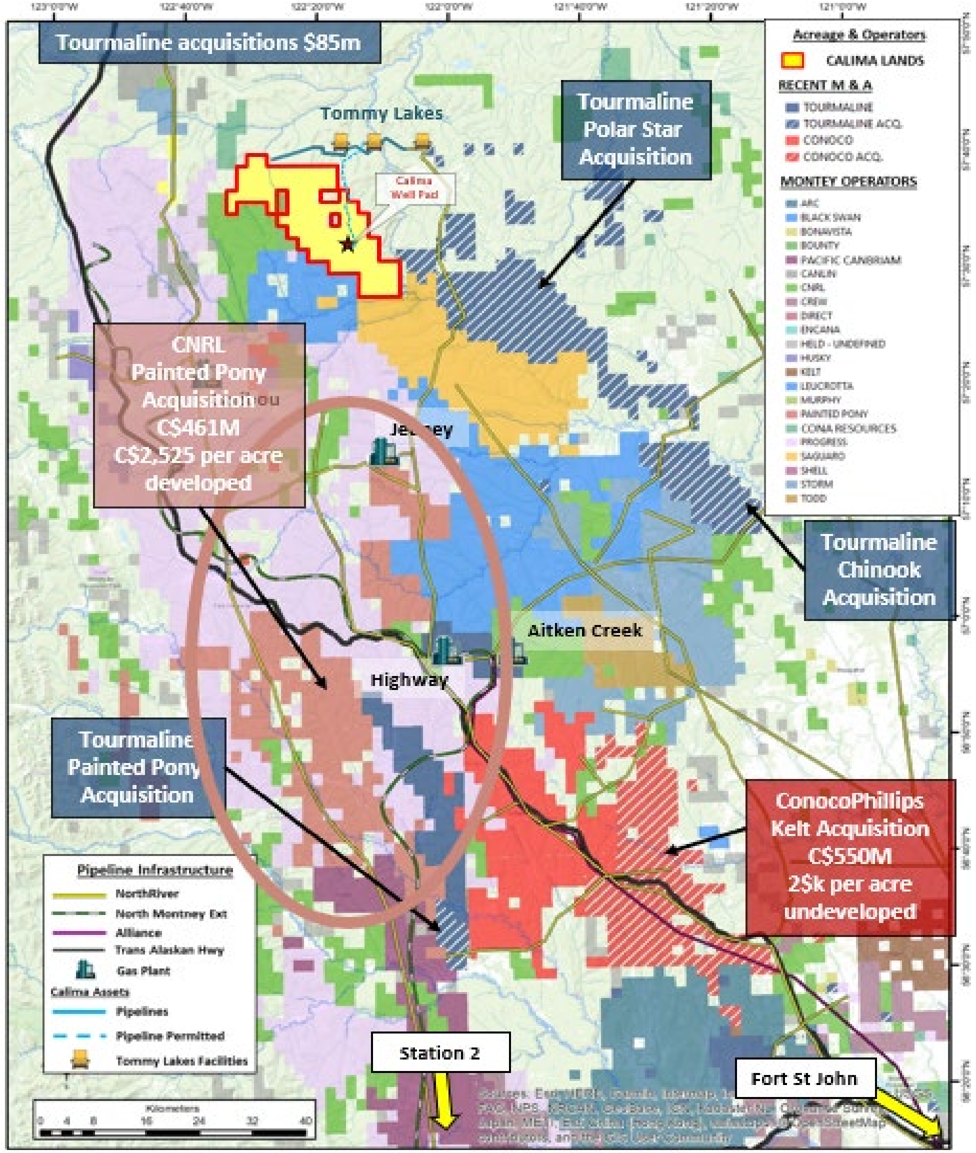
CALIMA LANDS & TOMMY LAKES STRATEGY

CALIMA ENERGY

Strategy is to prepare the Montney asset for future development while unlocking value short term via joint ventures, partnerships or a corporate transaction.

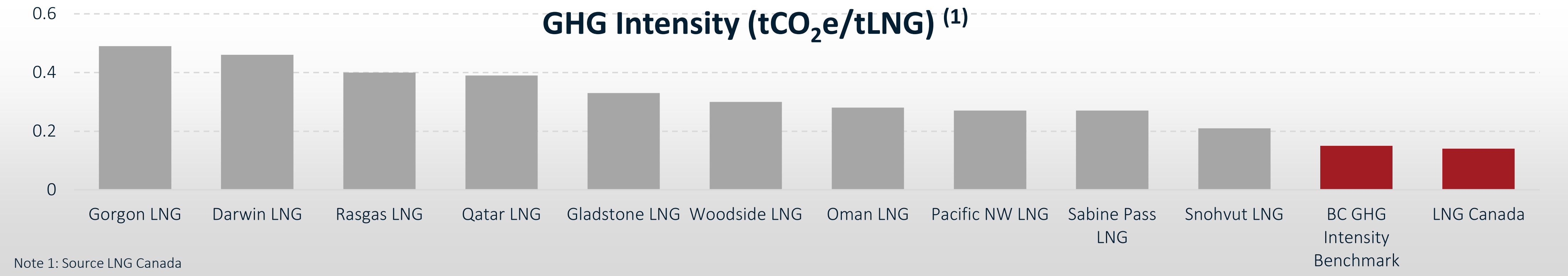
The Montney remains a strategic source for oil & gas for East Canada and the US market as evidenced with the recent wave of corporate activity including:

- ARC Resources and Seven Generations Energy C$8.1 billion merger.
- Canadian Natural Resources (CNRL) C$461 million purchase of Painted Pony.
- ConocoPhillips C$550 million purchase of Kelt.
- Tourmaline's C$85 million purchase of select acreage from Painted Pony, Polar Star and Chinook for C$85 million.



IMPROVED COMMITMENT TO ESG EXCELLENCE

Clean: Calima's Montney gas project is likely to be supporting the lowest CO_2 emission/tonne LNG project in the world, LNG Canada*.



Innovative: Blackspur's investment in regenerative, proprietary H_2S removal technology called H_2SWEET positions the Brooks asset with the ability to lower its CO2 emission rates and offers a number of positive economic & environmental benefits vs. traditional technology.

Safe: The combined entity will continue to target zero lost time incidents and exceed regulatory requirements in order to minimize environmental impacts and provide all employees and contractors a safe place to work.

Committed: Both companies bring a long history of active involvement in all of the communities in which they work, particularly with First Nations. Historically, significant donations have been made to a variety of non-profit organizations

** Calima has no agreement to deliver gas to LNG Canada*

MANAGEMENT & BOARD

CALIMA ENERGY

MANAGEMENT

Jordan Kevol
CEO & President

BLACKSPUR OIL CORP

- 8 years at Blackspur (Founder and CEO);
- Geologist with 16 years of public and private Canadian junior E&P experience.

Braydin Brosseau,
CFO

BLACKSPUR OIL CORP

- 6 years at Blackspur
- 14+ years Canadian E&P
- Ex West Valley Energy, Aston Hill Fin & PwC

Dorn Cassidy
VP Operations

BLACKSPUR OIL CORP

- 6 years at Blackspur
- 18+ years Canadian E&P experience

Micheal Dobovich
President

- Ex Statoil Canada, 25 years North American E&P experience

Aaron Bauer
Business Manager

- Ex West Valley Energy, Caltex Energy & Burlington Resources

Mark Freeman
Corporate Secretary

- Ex TSV Montney, Grand Gulf Energy, Golden Gate Petroleum

BOARD

Jordan Kevol
CEO & President

BLACKSPUR OIL CORP

- 8 years at Blackspur (Founder and CEO);
- Geologist with 16 years of public and private Canadian junior E&P experience.

Lonny Tetley
Non-Exec Director

BLACKSPUR OIL CORP

- Director and Corporate Secretary of Accelerate and partner at Burnet, Duckworth and Palmer LLP.
- Currently serves on the Board of Certarus, Beyond Energy Services & Technology Corp.

Glenn Whiddon
Chairman

- Commercial >30 years in equity capital markets, banking and corporate advisory.
- Bank of New York, Grove Energy and various ASX listed companies.

Alan Stein
Non-Exec Director

Geologist 30 years in international E&P

- Founder & CEO of Ophir Energy plc & Fusion Oil & Gas plc
- Principal of Havoc Partners LLP.

Brett Lawrence
Non-Exec Director

- Commercial and petroleum engineering > 15 years in international E&P
- Executive experience in public companies and private equity investing

ACQUISITION FUNDING

CALIMA ENERGY

Sources	A$ million	Uses	A$ million
Equity Placement	29.0	Repay Credit Facility & Provide Working Capital (1)	28.1
Retail Offering	5.0	Transaction & Financing Costs	3.0
Existing Cash (+ loan facilities)	2.0	Max Cash Consideration to Blackspur	4.9
Total	**36.0**	**Total**	**36.0**

Note 1 - Based on the minimum raise of A$34m

EQUITY RAISING TIMETABLE

EVENT	DATE
Trading halt	16^{th} February 2021
Announcement of Transaction and Placement	25^{th} February 2021
Placement opens	25^{th} February 2021
Retail offering opens	Early March 2021
Placement closes	Early March 2021
Retail offer closes	Early April 2021
Blackspur shareholder meeting	15^{th} April 2021
Calima GM to approve the Placement (1)	15^{th} April 2021
Settlement of New Shares under Placement	20^{th} April 2021
Allotment and normal trading of New Shares under the Placement	22^{nd} April 2021
Allotment of New Shares under the Retail Offer	22^{nd} April 2021

1. Placement is subject to a shareholder vote to be held at an General Meeting (GM), currently expected to take place on or around 3st March 2021. Note: All dates and times are indicative and subject to change without notice. All dates refer to Australia time.

KEY RISKS

This section sets out some key risks associated with any investment in Calima, which may affect the value of shares in Calima.

The risks set out are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Calima.

Before investing in Calima you should be aware that a number of risks and uncertainties, which are both specific to Calima and of a more general nature, may affect the future operating and financial performance of Calima and the value of the shares.

Before investing in the shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on Calima (such as that available on the ASX website), and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

Material Business Risks	• The international scope of Calima's operations, the nature of the oil and gas industry and external economic factors mean that a range of factors may impact results. Material macro-economic risks that could impact the Company's results and performance include oil and gas commodity prices, exchange rates and global factors affecting capital markets and the availability of financing. Material business risks that could impact the Company's performance are described below. Calima updates the corporate risk register on a quarterly basis and maintains and regularly updates risk registers for key projects. Group risk is reviewed at all meetings of the board of directors. • The market price of the securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general and oil and gas stocks in particular. These factors may cause the shares to trade at prices above or below the price at which the shares were acquired. Neither Calima nor the Directors warrant the future performance of Calima or any return on an investment in Calima.
Technical and Operational Risk	• Oil and Gas exploration and production is speculative by nature and therefore carries a degree of risk associated with the discovery of hydrocarbons in commercial quantities. Exploration activity may be adversely influenced by a number of different factors including, amongst other things, new subsurface geological and geophysical data, drilling results including the presence, prevalence and composition of hydrocarbons, force majeure circumstances, drilling cost overruns for unforeseen subsurface operating conditions or unplanned events or equipment difficulties, changes to resource estimates, lack of availability of drill rigs, seismic vessels and other integral exploration equipment and services.. • In addition to the risks listed above, Calima's operations are potentially subject to other industry operating risks including but not limited to fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to Calima due to injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may also give rise to claims against Calima. • Calima manages operational risk through a variety of means including selecting suitably experienced qualified joint arrangement partners, contractors and operators, regular monitoring of the performance of contractors and operators in accordance with Calima's policies; recruitment and retention of appropriately qualified employees and contractors, establishment and use of Group-wide risk management systems. In addition, Calima has insurance programs in place and specific insurance policies in relation to drilling operations that are consistent with good industry practice.

KEY RISKS (cont.)

National Bank of Canada Debt Financing	• There is a risk the debt facility and the terms announced in this presentation may not be extended beyond periodic review dates.
Requirements to Raise Additional Funding	• In addition to the debt financing described above, Calima may be required to raise additional funds in the future, in respect of the Calima Lands development or otherwise. There is no guarantee that Calima will be able to raise such additional capital when it is required, or on terms satisfactory to Calima. If Calima is unsuccessful in obtaining funding when required, it may need to consider alternatives including reducing or selling its participating interest in the project
Operational Risks	• Successful production operations are still subject to a range of risks and uncertainties. These risks and uncertainties in part relate to the estimated quantities of petroleum that may potentially be recovered. They also relate to the costs involved of asset development and subsequent production, which are subject to a range of qualifications, assumptions and limitations. They also relate to the timing of project development and subsequent production, which is subject to a range of factors many of which are not within Calima's control.
Lead Manager	• Calima has entered into a Placement Agreement with Evolution Capital Advisors as Lead Manager on the basis set out in this presentation. • The Lead Manager has agreed to lead the Placement in accordance with agreed terms and conditions. • The arrangements with the Lead Manager are on customary and usual terms for a transaction of this nature. • In particular, the Lead Manager is entitled to terminate the arrangements in the event that Calima does not obtain shareholder approval from Blackspur shareholders by the Calima GM in late March, 2021, or such later date as may be agreed with them.
Government and Regulator Risk	• Calima's rights, obligations and commercial arrangements through all stages of the oil and gas lifecycle (exploration, development, production) in international oil and gas permits are commonly defined in agreements entered into with the relevant country's Government as well as in the Country's petroleum and tax related legislation and other laws. These agreements and laws are at risk of amendment by a Government which accordingly could materially impact on Calima's rights and commercial arrangements adversely. Furthermore, due to the evolving nature of exploration work programs (as new technical data becomes available) and due to the fluctuating availability of petroleum equipment and services, Calima may seek to negotiate variations to permit agreements in particular in relation to the duration of the exploration phase in the permit and the work program commitments. • Calima manages Government and Regulator risk through careful Government and Regulator relationship management. Failure to maintain mutually acceptable arrangements between Calima and Government and regulator could have a material impact on Calima's business including forfeit or relinquishment of permits or commercially less advantageous terms being imposed on permits. • The renewal or extension of license or contract terms with the regulator in the countries in which the Company operates is an ongoing risk.
Sovereign Risk	• Calima's strategy is focused on oil & gas exploration and production in Canada. While a stable development country, at times there maybe some uncertainty as to the stability of the regulatory and political environment towards the energy sector and there is potential for events to have a material impact on the investment environment within the country. Calima manages sovereign risk by closely monitoring political developments and events in country. Calima also has a regional office in Calgary, Alberta, staffed to ensure close monitoring and feedback.

KEY RISKS (cont.)

CALIMA ENERGY

Environmental Risks	• Oil and gas operations have inherent risks and liabilities associated with ensuring operations are carried out in a manner that is responsible to the environment. Although Calima operates within the prevailing environmental laws and regulations, such laws and regulations are continually changing and as such, Calima could be subject to changing obligations or unanticipated environmental incidents that, as a result, could impact costs, provisions and other facets of Calima's operations. • Calima aims to comply with all environmental laws and regulations and, where laws and regulations do not exist, it aims to operate at industry standard for environmental compliance. Calima seeks to identify risks, threats, hazards and other environmental considerations and implement control measures to mitigate such risks. Any accidents, incidents or near misses are reported to the Board. Careful selection and engagement of contractors is undertaken to ensure adherence to Calima's policies and appropriate contingency arrangements are put in place which include but are not limited to having insurances in place that are consistent with good industry practice; and selection and retention of appropriately qualified personnel.
Climate Change Risks	• Calima considers that oil and gas will remain a large part of the global energy mix into the future and recognises its responsibility to support national greenhouse gas emissions reduction initiatives where it can. Calima supports the Canadian government in their efforts to take action on these emissions whilst maintaining a secure and affordable energy supply during a transition to a lower emissions future. Calima acknowledges its own responsibilities in this context and its commitment to be part of a combined approach of a reduction in greenhouse gas emissions, including the application of its own technologies such at H_2Sweet. Calima's greenhouse gas emissions are currently negligible. Accordingly, there is limited scope to reduce these further at present. At the same time, Calima undertakes prudent, practical and cost-effective actions to be energy efficient to support emission reductions. • Calima intends to monitor climate change matters as it increases oil or gas production in order to assess whether such matters might become a material risk. This will continue as Paris Agreement climate change commitments from various organisations throughout the world evolve and technology advances. Calima recognises that the climate change landscape continues to evolve and commits to regularly reviewing and updating its climate change policy in order to consider ongoing developments, including regulatory developments, community expectations and peer approaches to climate change.
COVID-19 Risk	• Uncertainties of COVID-19 impacts on operational processes at times can put a strain on operational risks. Calima seeks to manage these risks with additional operational support when required.

INTERNATIONAL SELLING RESTRICTIONS

CALIMA ENERGY

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong	• WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). • No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. • The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand	• This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
	    • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
	    • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
	    • is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
	    • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
	    • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Singapore	• This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. • This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. • Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
United Kingdom	• Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. • This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86 (1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. • Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21 (1) of the FSMA does not apply to the Company. • In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

RESOURCE RESERVE DISCLOSURES

- The InSite 2019YE Reserves Report was ran on December 31, 2019 price deck (https://www.insitepc.com/pricing-forecasts). All reserves are quoted net after adjusting for royalty interests. Production for the year ended December 31, 2020 was ~793 mboe (net of royalties). Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24). The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

- The Calima Resources have been calculated based on the McDaniel & Associates Reserve Report as announced on ASX on 14 July 2020. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

FORWARD LOOKING & COMPETENT PERSONS STATEMENT

CALIMA ENERGY

- This release may contain forward-looking statements. These statements relate to the Company’s expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like “anticipate”, “believe”, “intend”, “estimate”, “expect”, “may”, “plan”, “project”, “will”, “should”, “seek” and similar words or expressions containing same. These forward-looking statements reflect the Company’s views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the discovery and development of oil and natural gas reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to Calima, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise

Qualified petroleum reserves and resources evaluator statement

- The petroleum resources information in this announcement in relation to Calima Energy Ltd is based on, and fairly represents, information and supporting documentation in a report compiled by technical employees of McDaniel and Associates Ltd, a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta, and was subsequently reviewed by Mr Mark Sofield who is a consultant (Havoc Services Pty Ltd) contracted to Calima Energy. Mr Sofield holds a BSc. Geology (Hons), is a Geologist with over 20 years of experience in petroleum geology, geophysics, prospect generation and evaluations, prospect and project level resource and risk estimation and is a member of the American Association of Petroleum Geologists. Mr Sofield has consented to the inclusion of the petroleum resources information in this announcement in the form and context in which it appears.

- The petroleum reserves and resources information in this announcement in relation to Blackspur Oil Corp is based on, and fairly represents, information and supporting documentation in a report compiled by InSite Petroleum Consultants Ltd. (InSite) for the 2019YE Reserves Report (December 31, 2019). InSite is a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta. These reserves were subsequently reviewed by Mr. Graham Veale who is the VP Engineering with Blackspur Oil Corp. The InSite 2019YE Reserves Report and the values contained therein are based on InSite’s December 31, 2019 price deck (https://www.insitepc.com/pricing-forecasts). Production (net of royalties) for the year ended December 31, 2020 was ~793 mboe. Mr. Veale holds a BSc. in Mechanical Engineering from the University of Calgary (1995) and is a registered member of the Alberta Association of Professional Engineers and Geoscientists of Alberta (APEGA). He has over 25 years of experience in petroleum and reservoir engineering, reserve evaluation, exploitation, corporate and business strategy, and drilling and completions. InSite and Mr. Veale have consented to the inclusion of the petroleum reserves and resources information in this announcement in the form and context in which it appears.

APPENDICES

CALIMA ENERGY

DEBT TERMS

At the close of the Blackspur transaction, Calima will repay the existing Non-Revolving and Revolving Credit Facilities and establish a committed revolving credit facility with National Bank of Canada.

Terms	Committed Revolving Credit Facility	Non-Revolving Credit Facility (REPAID)	Revolving Credit Facility (REPAID)
Facility Size	• C$20m (<$13 million drawn)	C$30 million ($29.5 million drawn as at Sept 30, 2020)	C$20 million ($15.5 million drawn at Sept 30, 2020)
Provider	• National Bank of Canada	National Bank of Canada	National Bank of Canada
Interest Rate	• CBR < 400bp	CBR + (500bp – 700bp)	CBR + (200bp – 400bp)
Tenor	• No expiry, semi-annual review	Expiry 28th February 2021	No expiry, callable anytime
Security	• $150m demand debenture	$150m demand debenture	$150m demand debenture
Financial Covenants	• Net Debt to Cash Flow • Working Capital Ratio > 1.0x	Net Debt to Cash Flow Working Capital Ratio > 1.0x	Net Debt to Cash Flow Working Capital Ratio > 1.0x
Negative Covenants	• Strict prohibition on any non-permitted senior, pari passu, or junior debt and lien incurrence	Strict prohibition on any non-permitted senior, pari passu, or junior debt and lien incurrence	Strict prohibition on any non-permitted senior, pari passu, or junior debt and lien incurrence

HISTORY OF BLACKSPUR

CALIMA ENERGY

2012	• Private equity backed, founded through the recapitalization of Eiger Energy Ltd. • Average production of ~80 boe/d
2013	• Drilled 3 (3 net) wells and delivered C$1.3 million in operating cash flow • Exit production of ~250 boe/d and ~20 net sections of land
2014	• Completed the C$14.3 million Brooks acquisition adding 250 boe/d and raising C$32.0 million in an equity financing • Exit production of ~1,200boe/d and ~165 net sections of land
2015	• Completed a C$7.1 million acquisition adding 180 boe/d and raising C$12.5 million in an equity financing at $0.50/share • Exit production of ~1,500 boe/d and ~162 net sections of land

2016	• Completed the C$8.5 million additional Brooks acquisition adding 250 boe/d funded through the sale of Taber
	  • Completed non-core asset divestiture at Taber (170 bbl/d) for gross proceeds of C$6.7 million
	  • Exit production of ~1,300 boe/d and ~170 net sections of land

2017	• Completed a C$28.5 million equity financing at C$0.45/share
	  • Acquired remaining 50% WI at Thorsby
	  • Exit production of ~4,300 boe/d and ~264 net sections of land

2018	• Continued to delineate the Brooks and Thorsby regions, drilling 14 (14 net) wells • Exit production of ~4,300 boe/d and ~283 net sections of land
2019	• Reduced rate of development to achieve living within cash flow operations • Exit production of ~3,500 boe/d and ~240 net sections of land
2020	• Blackspur drilled 2 (2 net) wells in 2020 • 2020 exit production of >2,600 boe/d

ABBREVIATIONS

Abbreviation	Description
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after Deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
WCS	Western Canadian Select Oil Benchmark Price
PDP	Proved Developed Producing
PUD	Proved Undeveloped
1P or TP	Total Proved
2P or TPP	Total Proved plus Probable Reserves
3P	Total Proved plus Probable plus Possible Reserves
Royalty Interest or Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
Field Netback	Oil and gas sales net of royalties, production and state taxes and operating expenses
EBITDA	Earnings before interest, tax, depreciation, depletion and amortization
Net Acres	Working Interest
IP24	The peak oil production rate over 24 hours of production
IP30	The average oil production rate over the first 30 days of production

Abbreviation	Description
B	Prefix – Billions
MM	Prefix - Millions
M	Prefix - Thousands
/d	Suffix – per day
bbl	Barrel of Oil
boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
scf	Standard Cubic Foot of Gas
Bcf	Billion Standard Cubic Foot of Gas
tCO_2	Tonnes of Carbon Dioxide
OCF	Operating Cash Flow, ex Capex
E	Estimate
YE	Year End 31 December
CY	Calendar Year

Contact Us

For further information visit www.calimaenergy.com or contact

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