



March 16, 2021

Blackspur Acquisition to Proceed A\$37 million funding committed

Highlights

- Firm Commitments totaling A\$37 million received
 - A\$31 million Conditional Placement to institutional and sophisticated investors; and
 - A\$6 million of the Retail Offer committed
- Proceeds form part of the overall financing package to acquire Blackspur Oil Corp ("Blackspur") and grow oil and gas production to 5,500 boe/d by YE 2022¹
- Strong demand from existing shareholders and new investors; including high-quality international and domestic institutions
- Completion of the 100% acquisition of Blackspur expected to close late April and re-listing shortly thereafter

Calima Energy Limited ("Calima" or the "Company") (ASX: CE1) is pleased to announce that the Company has received firm commitments totalling A\$37 million. The Placement saw strong demand from existing shareholders and new investors including high-quality international and domestic institutions.

The Company has also made a retail offer prospectus dated 10 March 2021 ("Prospectus"). The Prospectus is available to download at: <https://ce1offer.thereachagency.com/offer/>

Investors should consider the Prospectus (and any supplementary or replacement prospectus issued by the Company) carefully and seek independent professional advice, if necessary, before deciding whether to apply for Shares pursuant to the Prospectus.

To apply for Shares in the Company pursuant to the Prospectus, you should visit the above link and follow the instructions to access the Prospectus, read it carefully, and complete an online application form that will accompany the Prospectus. Once you have completed your online application, you should make your application payment via BPAY®. Alternatively, you may contact the Company at info@calimaenergy.com to obtain a paper copy of the Prospectus and you may apply for Shares pursuant to the Prospectus by completing the paper application form that will accompany the Prospectus.

¹ Refer to the Blackspur Oil Corp. Acquisition announcement dated 25 February 2021. 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.



Mr. Glenn Whiddon, Executive Chairman, commented:

“We are extremely pleased with the exceptionally strong reaction for our capital raising, which validates the quality of the asset base in Calima Energy following the acquisition of Blackspur. We look forward to completion, growing our production base and generating significant operating cash flow to create value for shareholders”.

- Evolution Capital Advisors Pty Ltd acted as Lead Manager and Bookrunner
- Auctus Advisors LLP acted as UK Placing Agent on the Placement
- Jermyn East Capital Pty Ltd acted as Corporate Advisor to the Company

Settlement of the Placement and is scheduled for April 27, 2021. Completion of the acquisition of Blackspur Oil is scheduled for April 29, 2021 with New Shares expected to commence trading on the ASX on April 30, 2021. All Shares issued under the Placement will rank equally with existing ordinary shares.

This ASX announcement was approved and authorised by the board of Directors.

Micheal Dobovich President (Canada) E: mdobovich@calimaenergy.com T: + 1 403 389 1226	Glenn Whiddon Chairman E: glenn@lagral.com T: + 61 410 612 920	Mark Freeman CFO E: mfreeman@calimaenergy.com T: + 61 412 692 146
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Oil and Gas Glossary

B or b	Prefix – Billions	BBL, BO, bbl or bo	Barrel of oil
MM or mm	Prefix – Millions	BOE or boe	Barrel of oil equivalent (1 bbl = 6 mscf)
M or m	Prefix – Thousands	CF or cf	Standard cubic feet
/ D	Suffix – per day	BCF or bcf	Billion cubic feet
G	Gas	O or o	Oil
Pj	Petajoule	E or e	Equivalent
EUR	Estimated Ultimate recovery	C	Contingent Resources – 1C/2C/3C – low/most likely/high
WI	Working Interest	NRI	Net Revenue Interest (after royalty)
PDP	Proved Developed Producing	1P	Proved reserves
PUD	Proved Undeveloped Producing	2P	Proved plus Probable reserves
IP24	The peak oil rate over 24 hrs	3P	Proved plus Probable plus Possible reserves