



**30 March 2021**

## **Blackspur Merger Update**

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**Calima Energy Limited (ASX:CE1)** (“**Calima**” or the “**Company**”) is pleased to announce that on 22 March 2021, the Court of Queen’s Bench of Alberta (the “**Court**”) granted Blackspur Oil Corp. (“**Blackspur**”) an interim order (the “**Interim Order**”) ordering Blackspur to seek shareholder approval of the merger with Calima (refer 25 February 2021 Calima Announcement) under section 193 of the Business Corporations Act (Alberta) (the “**Arrangement**”). The Interim Order states that a special meeting (the “**Blackspur Meeting**”) of Blackspur shareholders (the “**Blackspur Shareholders**”) will be held on or about 23 April 2021.

At the Blackspur Meeting, the Blackspur Shareholders will consider and vote on a special resolution to approve the Arrangement, which requires not less than 66  $\frac{2}{3}$ % (74% of Blackspur shareholders have already voted in favor) of the votes cast by Blackspur Shareholders, either in person or by proxy following which Blackspur is authorized to proceed with an application for a final Court order approving the Arrangement on 23 April 2021.

Based on the schedule and timing above, and subject to the standard closing conditions of a transaction of this nature, Calima Energy will relist on the ASX in late April, 2021.

The Company has a retail offer prospectus open to all investors until April 20, 2021.

<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](mailto: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.



## Indicative Timetable\*

Merger announcement released on ASX	February 25, 2021
Calima General Meeting	April 15, 2021
Blackspur Shareholder Approval and Court Approval for Merger	April 23, 2021
Completion	late April 2021

\*Note, this timetable is indicative only and may be subject to change.

This release has been approved by the Board.

For further information visit [www.calimaenergy.com](http://www.calimaenergy.com) or contact:

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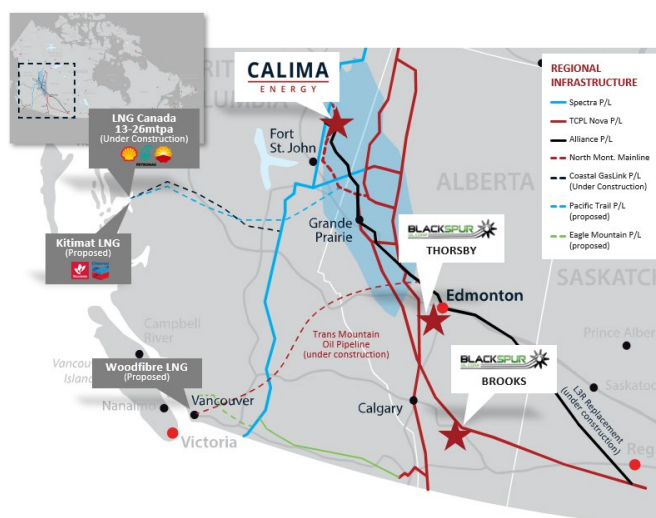
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## Overview of Blackspur and its Assets

Blackspur was formed in 2012 and has since drilled 59 oil wells on its asset base. In Q3 2018, Blackspur reached peak production of over 5,000 boe/d. Blackspur has two core production areas in Southern Alberta; Thorsby and Brooks. The Brooks asset produced in Q4 2020 ~1,860 boe/d and Thorsby ~740 boe/d. The combined assets have a liquids ratio of 70% and has a peer leading Liability Management Ratio (LMR) rating of ~4.63 with undiscounted ARO estimated at ~\$14.2 million.



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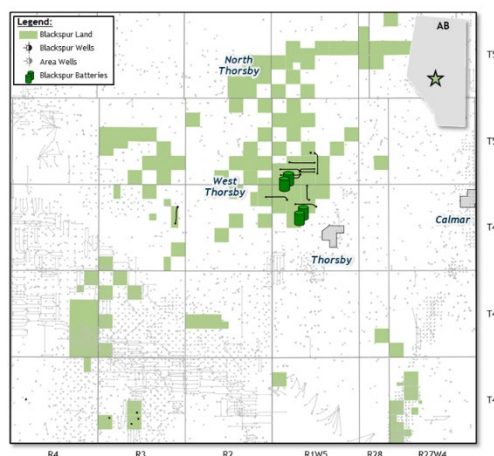


## Brooks

Blackspur has established a core position of land (~83 net sections) and significant infrastructure that creates a foundation for growth and expansion with year-round access. Blackspur has drilled 48 wells to date.

Brooks production comes from the Sunburst and Glauconitic formations. The Sunburst Formation can be developed at low cost (<C\$1m/well) delivering economic rates of return. Blackspur's existing infrastructure can process up to 7,000 bbl/d oil.

Future growth from the Brooks asset will come from the 147 net locations that have already been identified. These locations include the booked 16 Sunburst and 17 Glauconitic PUDs. Additional reserves are expected to be realized through implementation of enhanced oil recovery projects. Blackspur recently initiated a waterflood in the Countess J2J Pool which is expected to show results in the near term.

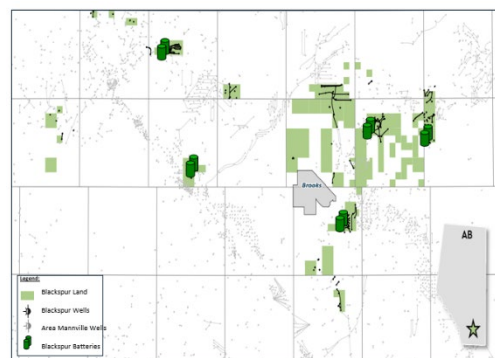


## Thorsby

Thorsby provides a consolidated land base of ~108 net sections that will be efficiently developed through a network of multi-well pads. The Thorsby asset has year-round access and Blackspur has drilled 11 wells to date in the Sparky Formation.

Blackspur has spent over C\$5 million building infrastructure in the Thorsby area and has existing oil processing capacity of 3,000 bbl/d oil.

Thorsby has a large inventory of wells to drill with 89 Sparky Formation and 12 Nisku Formation wells identified, which includes 28 Sparky PUD locations. Additionally, upside exists in 66 net sections of Duvernay Formation lands that are included in the merger.



## Forward Looking Statements

*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.*



## 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
WTI	West Texas Intermediate	OCF	Operating Cash Flow, ex Capex
E	Estimate	YE	Year End 31 December
CY	Calendar Year	tCO <sub>2</sub>	Tonnes of Carbon Dioxide