



26 April 2021

BLACKSPUR MERGER UPDATE

- Canadian Court approval granted in respect of Deed of Arrangement between Blackspur Oil Corp and Calima Energy Limited
 - Credit Facilities of C\$25 million agreed upon by National Bank of Canada
 - Blackspur shareholders meeting – approved by 98.4% who voted
 - Capital Raising Completed ~ \$38 million
 - Relisting scheduled for 3 May 2021
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Calima Energy Limited (ASX:CE1) (“Calima” or the “Company”) is pleased to announce that Blackspur Oil Corp (“**Blackspur**”) has received Canadian Court Approval to in respect of the binding agreement to acquire 100% of the issued share capital of Blackspur, which owns producing oil and natural gas assets in two core areas within Alberta, at Brooks and Thorsby¹.

National Bank of Canada

The Company is also pleased to advise that National Bank of Canada has approved a C\$25 million dollar revolving credit facility for Blackspur Oil Corp. Together with revenue generated from operations, this will provide the additional short term working capital to fund the capital works program for 2021 and 2022.

Capital Raising

Calima confirms that it has completed its fundraisings with A\$38m of shares to be issued. The Company received significant demand in the retail offer and scale backs have been applied. Scale back funds will be remitted back to the investors over the coming days.

Evolution Capital Advisors Pty Ltd (“**Evolution**”) have confirmed that institutional and sophisticated investors have provided their A\$31m of funds in their capacity as Lead Manager and Bookrunner. The Company will move to allotment on or around 28 April 2021.

The institutional and sophisticated component was well supported by Auctus Advisors LLP as UK Placing Agent on the Placement and Jermyn East Capital Pty Ltd as Corporate Advisor to the Company.

¹ Refer announcement dated 25 February 2021



Relisting

The Company expects re-listing of its securities to commence on or around 3 May 2021.

Jordan Kevol, CEO of the combined Company states:

“We are extremely pleased with the exceptionally strong support for our capital raising, which validates the quality of the asset base and importantly the strong cash flows that the assets will generate in a rising energy market. We look forward to completion, growing our production base and generating significant operating cash flow to create value and share with our shareholders”.

This release has been approved by the Board.

For further information visit www.calimaenergy.com or contact:

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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 ₂	Tonnes of Carbon Dioxide



Calima & Blackspur assets

