



3 May 2021

Calima / Blackspur Plan of Arrangement Completed

- Calima Energy Limited (ASX:CE1) (“Calima” or the “Company”) is pleased to announce that the Plan of Arrangement has become effective and that the entire issued ordinary share capital of Blackspur Oil Corp (“Blackspur”), a conventional oil and gas exploration and production company in the Brooks and Thorsby areas of Alberta, Canada, is now owned by Calima.
- Calima’s shares will recommence trading on Monday, May 3, 2021.
- Calima’s capital will consist of 10,271,198,758 ordinary shares on issue following the payment of the consideration shares to the Blackspur shareholders, the capital raising shares and transaction costs; valuing the Company at a market capitalization of ~A\$72 million (@ A\$0.007).
- The issue of 2,460,243,360 shares (which are included in the total number of shares above) to Blackspur Shareholders will occur on or before 10 May 2021 in accordance with the Blackspur Plan of Arrangement. An Appendix 2A in respect of the merger consideration shares will be lodged following their issue. An Appendix 3B was lodged 2 May 2020.
- In accordance with the latest company presentation (see ASX Announcement dated 3 May 2021), Calima now has exposure to low-cost oil & gas production and can generate material cash flow and provide greater leverage to rising oil & gas prices in North America.
- The merger of the two companies will result in a number of cost savings in relation to compliance, accounting and finance, office costs, administration and the care and maintenance of the Tommy Lakes facilities.
- Recently Blackspur drilled two horizontal oil wells targeting the Sunburst Formation and performed one re-entry operation adding a horizontal leg into an existing horizontal Sunburst producing well. The total cost for the three well program was approximately C\$2.2 million, which was 22% under budget. Flow results expected shortly.
- This month the Company will commence a 3 well drilling campaign in the Brooks (Sunburst) area followed by 3 well campaign in the Thorsby (Sparky) area in June/ July.
- The Company also remains encouraged with recent M&A activity in the Montney and continues to focus on strategies to unlock shareholder value of the Montney assets through partnerships and/or a corporate transaction.
- Calima forecasts 3,000 boe/d average production rate for CY 2021 which at US\$60 WTI is forecast to deliver ~C\$18 million of adjusted EBITDA for the 8 months to December 2021. The forecast production exit rate for CY 2022 is 5,500 boe/d.
- Given the strength in oil and gas prices the Company is reviewing its planned capital works program and will be looking to provide an operational update and further guidance in mid-late May 2021.



- The Company's new web site has been updated and is located at calimaenergy.com
- The capital structure of the merged Company is set out below:

	Shares	Options	Performance Rights	Timetable
Previous shares on issue	2,221,779,618	20,000,000	19,450,000	27 April
Capital Raising and other share issues	5,589,175,780			28 & 30 April ¹
Broker Options	Nil	50,000,000	Nil	30 April
Plan Performance Rights	Nil	Nil	96,000,000	30 April
Total on issue at the date of this ASX announcement	7,810,955,398	70,000,000	115,450,000	30 April
Merger Consideration Shares (to be issued on or before 10 May 2021)	2,460,243,360	Nil	Nil	10 May
Plan Incentive Securities		354,500,000	50,000,000	4 May ²
Total on issue following merger completion	10,271,198,758	474,500,000	165,450,000	10 May

1. The capital raising shares were issued on 28 April. The other shares relating to the merger were issued on 30 April – see the Appendix 2A of today's date for further details.
2. Several directors are proposed to participate in the incentive plan issue for a total of 56,000,000 Options and 30,000,000 Performance Rights which will only be issued following shareholder approval.

- Calima and Blackspur have combined management teams in Canada and Jordan Keval has become MD/CEO and President of Calima and Lonny Tetley has been appointed to the Board effective 3 May 2021.
 - **Jordan Keval** was a founder of Blackspur and has been the President and CEO since 2012. Mr Keval holds a BSc (Geology) with 16 years of public and private Canadian junior E&P experience. Jordan is also a Director of Source Rock Royalties. Jordan will take on the role of CEO of the merged Company.
 - **Lonny Tetley** is a securities lawyer and partner at Burnet, Duckworth and Palmer LLP with over 15 years of experience in corporate finance and the oil and gas industry. Mr. Tetley serves on the Board of a number of companies including Certarus Ltd., Beyond Energy Services & Technology Corp. and Accelerate Financial Technologies Inc. He is also a member of the Private Funds Independent Review Committee of Deans Knight Capital Management Ltd.

Glenn Whiddon, Chairman

“Canada is a world class investment destination and the combination of the Blackspur production assets and the Calima Montney liquids rich gas will create a self funding energy company with cash flow, reserves and leverage to rising energy markets in North America. We welcome the Blackspur team”



Jordan Kevol, CEO and President:

“We are extremely pleased to be leading Calima forward and 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.

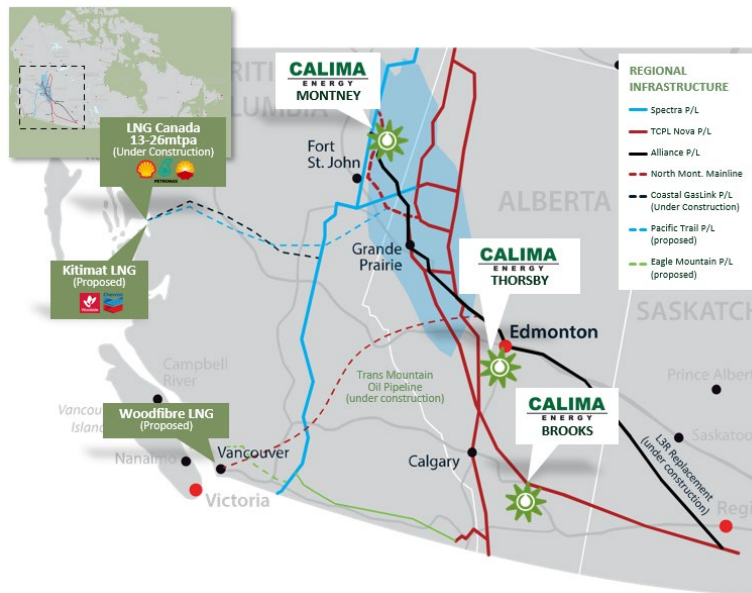
Oil and Gas Glossary

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





Overview of Calima & Blackspur assets



Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Calima Energy Ltd
ACN	117 227 086

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jordan Kevol
Date of appointment	3 May 2021

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Jordan Kevol – 21,428,571 ordinary shares

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Plan of Arrangement: Merger BSO and Calima
Nature of interest	Direct – 49,959,615 Indirect – 6,387,166 (held by spouse) These shares are in the process of being issued in accordance with the plan of arrangement
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	56,346,781 Ordinary Shares

+ See chapter 19 for defined terms.

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Introduced 30/9/2001.

Name of entity	Calima Energy Ltd
ACN	117 227 086

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lonny Tetley
Date of appointment	3 May 2021

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.