

Quarterly Activities & Cash Flow Report 30 June 2021 (ASX:CE1)

Calima Energy Limited
ABN: 17 117 227 086

ASX Code: CE1

Calima is a free cash flow and growth focussed Canadian Oil and Gas Producer and Explorer

Directors & Management

Glenn Whiddon (Chairman)
Jordan Kevol (Managing Director)
Mark Freeman (Finance Director)
Brett Lawrence (NED)
P.L. Tetley (NED)
Braydin Brosseau (CFO Blackspur)

Capital Structure

ASX Code	CE1
Share Price	1.0 cent
Shares	10,271 million
Market Cap	A\$113 million
Cash	\$2 million
Current net debt estimate	A\$15.5 million
Options	
9c exp 25/8/22	10,000,000
12c exp 25/8/22	10,000,000
1c exp 30/4/2024	50,000,000
1c exp 30/4/2026*	354,500,000
Performance S/h*	165,450,000

* includes 30 million performance shares and 56 million options subject to shareholder approval



Calima Energy Limited (ASX: CE1) (“Calima” or the “Company”) is pleased to provide the following summary of activities for the three months ended 30 June 2021.

Calima is a low cost, production-focused energy company pursuing the exploration and development of oil and natural gas assets in the Western Canadian Sedimentary Basin. The Company is currently developing oil plays in southern and central Alberta and also holds a material development-ready acreage position in the liquids-rich Montney gas formation in North East British Columbia.

Calima is dedicated to responsible corporate practices, and places high value on adhering to strong Environmental, Social and Governance (“ESG”) practices. The Company is committed to establishing and maintaining an ESG strategy, which has broader implications to long-term value creation, as these benefits extend beyond regulatory requirements.

HIGHLIGHTS

- Acquisition of Blackspur** - Completion of the Blackspur acquisition on 30 April 2021 following a \$A37.9 million equity financing and the issue of A\$17.5 million of shares to Blackspur shareholders. Blackspur’s operations include high quality, producing assets in Alberta Canada consisting of an oil weighted reserve base with breakeven at US\$26/WT and Net Reserves¹ of 5.4 Mboe (PDP), 16.7 Mmboe (P1) and 22.5 Mmboe (P2) (the “Blackspur Acquisition”)
- Production** – During the three months ended 30 June 2021, Calima produced 180,500 boe (gross) of oil and natural gas, or 2,959 boe/d¹
- Quarterly sales and funds flow** – For the quarter ended 30 June 2021, Calima recognised oil and natural gas sales of A\$10.1 million. Adjusted EBITDA was approximately A\$4.5 million¹
- Energy Prices** - The second quarter price for oil averaged US\$66.07/bbl WTI, C\$66.99/bbl WCS and C\$3.07/mcf AECO
- Sunburst Drilling Campaign:** Calima has drilled four Gemini Brooks Sunburst wells since the Blackspur Acquisition – Two wells from the program were completed and brought on production in the last few days of June, with the remaining two wells to be brought on stream in mid and late July. Sunburst well type curves have IP90 rates of 139 boe/d (77% oil) and IRR of >500%
- Thorsby Drilling Campaign** – three wells will be drilled commencing in August 2021 with first production in 4th quarter 2021. Thorsby well type curves have IP90 rates of 336 boe/d (79% oil) and IRR of 382% at US\$60/bbl WTI
- Environmental (ESG) Technology:** Existing investment by Blackspur in regenerative, proprietary H₂S removal technology will also position Calima with the ability to lower its CO₂ emission rates versus peers and offers a number of positive economic & environmental benefits vs. traditional technology

¹ Calculation reflects 61 days of contributions from Blackspur following the acquisition on 30 April 2021

Jordan Kevol, CEO and President:

“The acquisition of Blackspur has been transformational for Calima and its shareholders. Blackspur’s existing production, reserves, drilling inventory, and strong management team provides Calima with significant cash flow, and the potential to grow production, reserves and free cash flow for years to come. The current price for crude oil and natural gas is building a foundation for expanded drilling programs, reserves growth and ultimately shareholder value creation. The Company is preparing for its next drilling program at Thorsby, Alberta, Canada which will commence in August. The Company is encouraged with recent M&A activity in the Montney and continues to focus on strategies to unlock shareholder value from the Montney assets through joint ventures, farm-outs or asset dispositions.”

KEY PERFORMANCE METRICS

Three months ended	30 June 2021
Sales volumes (gross boe)	180,486
Sales volumes (boe/d) ⁽¹⁾	2,959

Three months ended (A\$ thousands)	30 June 2021
Oil and natural gas sales	\$ 10,075
Adjusted EBITDA	\$ 4,462
Capital investments	\$ 5,031
Available funding	\$ 10,902
Net debt ⁽²⁾	\$ 16,358

(1) Sales volumes calculation reflects 61 days of contributions from Blackspur following the acquisition on 30 April 2021 (averaged over 61 days)

(2) Net Debt is at the date of this report is estimated at C\$14.4m (A\$15.5m)

PRODUCTION, SALES & COMMODITY PRICING

Gross Production (before royalties)

Three months ended	30 June 2021
Oil (bbl)	114,020
Natural gas (Mcf)	380,106
Natural gas liquids (bbl)	3,115
Total sales volume (boe)	180,486
Average daily sales volume (boe/d) ⁽¹⁾	2,959
Liquids percentage	65%

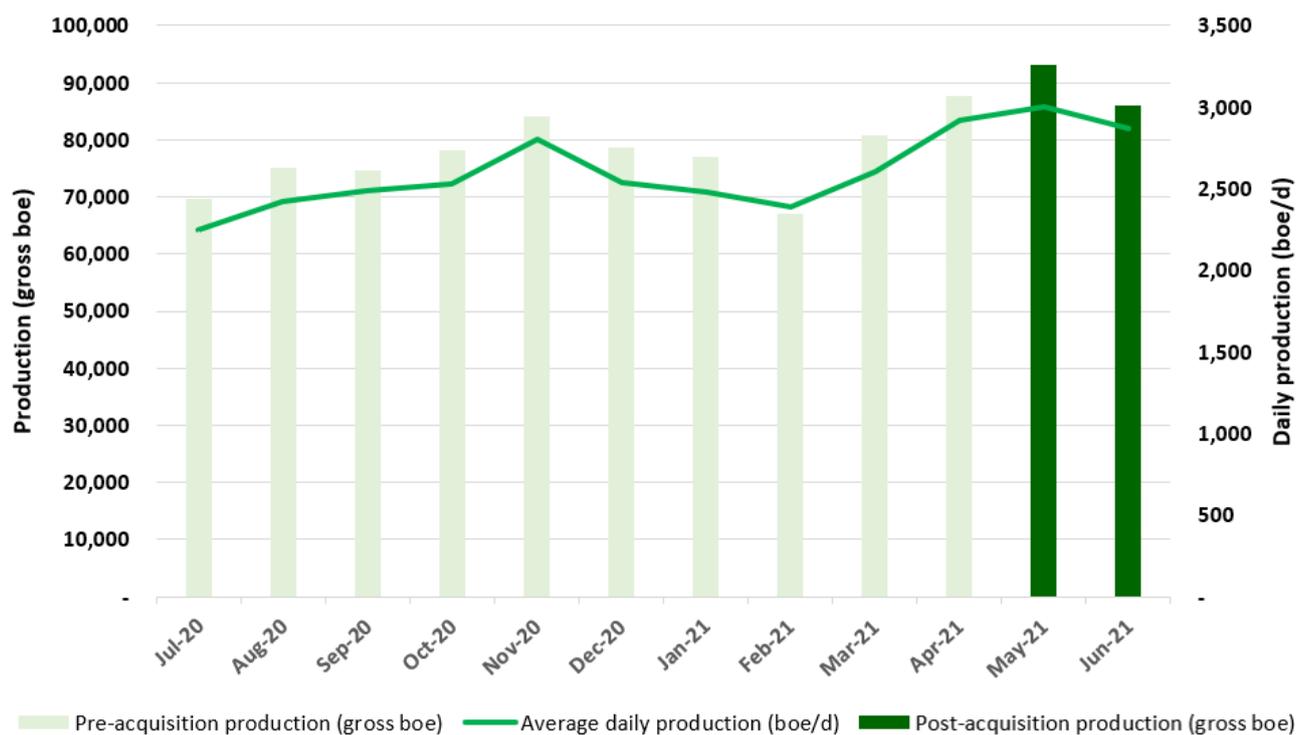
(1) Sales volumes calculation reflects 61 days of contributions from Blackspur following the acquisition on 30 April 2021 (averaged over 61 days)

During the two months ended 30 June 2021, Calima produced an average 2,959 boe/d of oil and natural gas, primarily from the Brooks and Thorsby assets for the months of May and June. Calima exited the second quarter with June production of ~2,883 boe/d. Production mix was Brooks (~70%) and Thorsby (~30%).

As displayed in the table and diagram below, production and revenue from the four Gemini wells drilled at Brooks will flow through to the September quarter results and Net Debt.

Well	Spud Date	Drill days	On Production	Status	Horizontal legs
Gemini #4 - 03/06-06-18-09W4	27/6/21	9	Targeted: 28/7/21	Drilled	#1: 1,004m, #2: 860m
Gemini #3 - 00/03-22-18-14W4	19/6/21	7	16/7/21	Producing	622m
Gemini #2 - 03/04-29-19-13W4	8/6/21	5	24/6/21	Producing	482m
Gemini #1 - 02/10-29-19-13W4	31/5/21	10	26/6/21	Producing	#1: 442m, #2: 395m

Blackspur Historical Production Summary



Oil and natural gas sales

Three months ended (A\$ thousands)		30 June 2021
Oil and natural gas sales		
Oil	\$	8,548
Natural gas	\$	1,383
Natural gas liquids	\$	144
	\$	10,075
Three months ended (barrels of oil equivalent "boe")		30 June 2021
Realised prices		
Oil (A\$/bbl)	\$	74.97
Natural gas (A\$/Mcf)	\$	3.64
Natural gas liquids (A\$/bbl)	\$	46.20

Commodity prices

Three months ended - Average benchmark commodity prices & FX rates		30 June 2021
WTI (US\$/bbl) – US Dollars	\$	66.07
WTI (C\$/bbl) – Canadian Dollars	\$	81.14
WCS (C\$/bbl) - Canadian Dollars	\$	66.99
AECO (C\$/Mcf) - Canadian Dollars	\$	3.07
Foreign exchange (USD/CAD)		1.23
Foreign exchange (AUD/CAD)		0.95

The price of WTI at Cushing, Oklahoma is the primary benchmark for crude oil pricing in North America. The price that the Company receives for its oil production is primarily based on the Western Canadian Select (WCS) benchmark price, which is driven by local supply and demand and the price of WTI, adjusted for changes in foreign exchange rates, transportation costs and quality differentials. The majority of Blackspur's oil production is delivered and sold in central and southern Alberta at local oil terminals near the Brooks and Thorsby asset areas.

WCS benchmark price averaged C\$66.99/bbl over the quarter. Crude oil prices strengthened during the first half of 2021 driven by a strong global COVID-19 recovery, particularly in the second quarter. Northern American crude oil inventories were drawn down for much of the second quarter as a result of higher demand for oil as Government restrictions were lifted and economies re-opened. The foreign oil supply policy applied by OPEC+ was also constructive for oil prices in the first half of the year.

Calima sells its natural gas onto the local NGTL system in southern Alberta. Accordingly, the AECO price is the primary benchmark for the Company's natural gas sales. AECO prices remained strong during the second quarter of 2021 with robust demand fundamentals for natural gas in Alberta, primarily oil sands production, the expanding petrochemical industry and power generation.

CAPITAL INVESTMENTS

Three months ended (A\$ thousands)	30 June 2021
Drilling and completion	\$ 3,785
Equipping, tie-in and facilities	\$ 928
Land and other ⁽¹⁾	\$ 318
Total investment in oil and natural gas assets	\$ 5,031

(1) Primarily consists of land acquisitions, geological and geophysical activities.

During the three months ended 30 June 2021, Calima invested A\$5 million, with A\$3.8 million allocated to the four-well Gemini drilling program in the Sunburst Formation at Brooks, Alberta. Calima also invested A\$0.9 million on tangible equipment for hydrocarbon production; the tie-in of two wells into gathering facilities, and on related facility improvements. Second quarter investments also included pre-development expenditures of \$0.5 million related to the planned 3rd quarter drilling program at Thorsby.

LIQUIDITY & HEDGING

Liquidity – safeguarding the balance sheet

As at 30 June 2021, Calima and its consolidated group of subsidiaries had available funding of A\$10.9 million which primarily consisted of cash, adjusted working capital, and available credit under the National Bank of Canada revolving credit facility. The increase in net debt from 30 April 2021 to 30 June 2021 is due to the drilling and completion costs for the Gemini wells during the period, with operating income to be generated post 30 June 2021. The Brooks wells (Gemini) have a short payback, (~5 month at US\$70 WTI) and operating income from the wells will commence to be realised in the September quarter.

As at (A\$ thousands)	30 June 2021
Net debt	
Credit facility draws	\$ (17,837)
Long-term portion of lease liability	\$ (378)
Adjusted working capital ⁽¹⁾	\$ 1,857
Net debt⁽¹⁾	\$ (16,358)
Available funding	
Adjusted working capital ⁽¹⁾	\$ 1,857
Undrawn Credit Facility capacity	\$ 9,045
Available funding⁽¹⁾	\$ 10,902

(1) Net Debt is at the date of this report is estimated at C\$14.4m (A\$15.5m). Refer to Advisories and Guidance for additional information regarding the Company's GAAP and non-GAAP measures.

Hedging - limit downside risk

The Company's risk management portfolio consists of instruments that are intended to mitigate Calima's exposure to commodity price risks in the Western Canadian Sedimentary Basin, consisting primarily of the US\$ WTI benchmark price and the C\$ WCS differential to WTI.

Calima executes a risk management program which is designed to limit downside exposure to market volatility, ensure a sufficient level of cash flows to service debt obligations and ensure capital is available to fund the Company's development and operational programs.

In the current energy price cycle, it is intended that post payout production will be unhedged, provide exposure to commodity price volatility, subject to National Bank's requirement to hedge 50% of volumes (net of royalties) for the forward 12-month period should drawdowns under the facility exceed 50% over an extended period.

In a rising energy cycle, hedging losses will occur on that portion of the production hedged; however, with hedges set on a staggered basis as capital is committed, we see this strategy as an appropriate safeguard of the balance sheet and limiting downside risk.

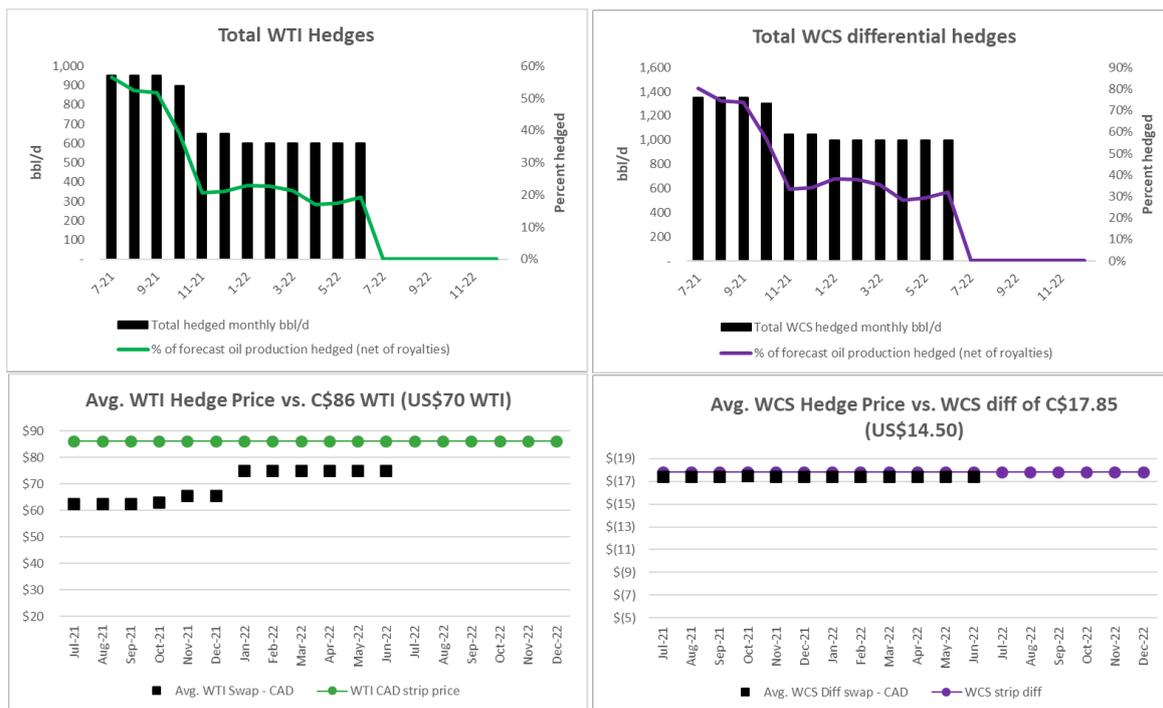
Calima generally hedges oil price exposure on a forward rolling one year basis. The Company's current policy is to hedge 50% of forecast oil production for the upcoming four quarters. Upon committing capital to drill a well, the Company will hedge sufficient volume (~ 5 - 7 months) to secure the pay-out of the well. Below is a summary of the current hedge strategy:

1. The Company presently has 50% of forecast production volumes (net of royalty volumes) hedged for Q3 2021 (see graphs below). Many of these swaps were put in place in prior to the acquisition of Blackspur and will roll off over the coming months.
2. Approximately 20% of forecast production volumes (net of royalty volumes) are hedged for Q4 2021 and H1 2022 on a WTI basis, leaving ample opportunity to layer on WTI hedges at higher prices.
3. 30% of forecast production volumes (net of royalty volumes) are hedged for Q4 2021 and H1 2022 for the WCS differential only. Going forward, as production increases, additional WCS differential hedges will be layered in to reduce the risk of WCS differential widening, relative to the price of WTI.

The Company's risk management contracts consisted of the following positions as at 30 June 2021:

Term ⁽¹⁾	C\$ WTI Swaps		C\$ WCS/WTI Differential Swaps		C\$ AECO Swaps	
	bbl/d	C\$/bbl	bbl/d	C\$/bbl	Gj/d	C\$/Gj
2021 (July - December)	1,400	\$ 65.03	1,800	\$ (17.64)	2,870	2.70
2022	300	\$ 75.03	500	\$ (17.44)	1,420	2.70

(1) Weighted average volumes and prices are presented over the number days in the period



OUTLOOK

Calima will commence in August a three-well (net) drilling program in the Thorsby area (Sparky Formation). The development wells are expected to be on stream early in the fourth quarter of 2021. Regular updates on the Thorsby drilling program will be provided throughout the program.

Calima has budgeted to spend C\$15.4 million between July and December 2021 on capital development programs in the Brooks and Thorsby asset areas. This includes a portion of the drilling, completion and equipping costs for Gemini 3 & 4 wells, the three wells planned at Thorsby in Q3 2021, as well as waterflood, workover, and maintenance capital on existing assets. These costs will be covered by the Company's cashflow and revolving credit facility.

Following the completion of the current 2021 drilling program, the Company anticipates that at 31, December 2021 exit production will be >4,500 boe/d, and average production for the 8 months ending 31 December 2021 of 3,700 boe/d.

The Company is currently budgeting ~C\$27.3 million (~A29 million) of adjusted EBITDA² for the eight months ended 31 December 2021.

BLACKSPUR ACQUISITION

Acquisition of Blackspur Oil Corp.

On 30 April 2021, Calima completed the Blackspur Acquisition for total costs of A\$22.7 million, comprised of A\$5.2 million in cash and A\$17.5 million in shares of Calima. Calima funded the acquisition following completion of a \$38 million (before transaction costs) wholesale and retail fundraising.

Proceeds from the equity financing were utilised primarily to repay the Company's non-revolving credit facility with the National Bank of Canada. Excess proceeds were used to reduce the Company's borrowings on its revolving credit facility. The amount drawn on Blackspur's credit facilities was reduced from C\$40 million to C\$13 million on a C\$25 million revolving credit facility. This provided an undrawn bank capacity at the date of acquisition of approximately C\$12 million to help achieve the Company's strategic goals. As at 30 June the facility has been drawn to C\$16.6 million.

² EBITDA is adjusted for 2021 expected realised hedging losses of C\$4.7 million for May to December 2021. EBITDA is based on US\$70 WTI, -US\$14.50 WCS differential, 1.23 USD/CAD FX rate, \$3.00/GJ AECO, corporate average royalty rates of 17%, and operating costs and G&A assumptions that are based on historical financial performance.

About Blackspur Oil Corp.

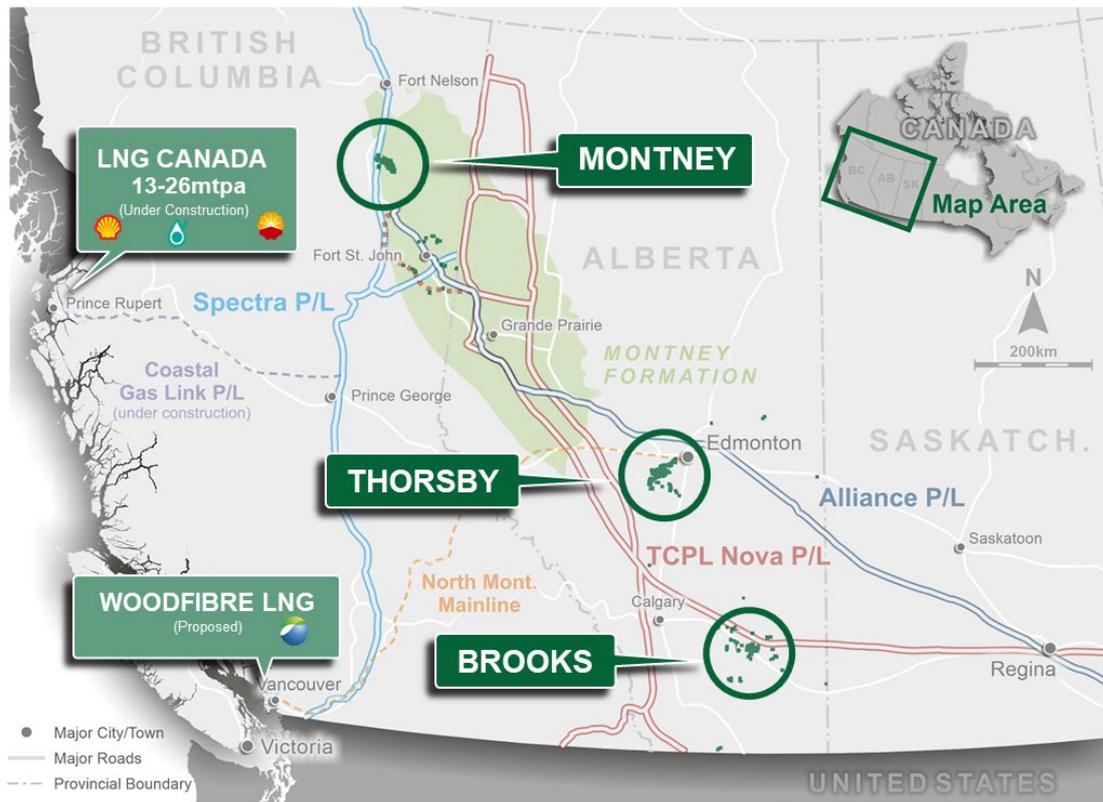
Blackspur was a privately held Canadian company which owned producing oil and natural gas assets in two core areas within Alberta, at Brooks and Thorsby. Blackspur was formed in 2012 and followed through with acquisitions totalling C\$74 million and the drilling of 59 oil wells funded via a combination of equity and debt. In the third quarter of 2018, Blackspur reached peak production of over 5,000 boe/d. Over the past seven years, Blackspur invested over C\$200 million acquiring and developing its assets, creating inventory and infrastructure to accommodate growth to over 10,000 boe/d.

Total reserves acquired:

Net Reserves ¹	<ul style="list-style-type: none"> ▪ PDP: 5.4 MMboe – 3.29 MMbbl oil and 12.83 Bcf ▪ TP (1P): 16.7 MMboe - 11.0 MMbbl oil and 33.95 Bcf ▪ TPP (2P): 22.5 MMboe - 14.7 MMbbl oil and 47.01 Bcf
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The successful merger with Blackspur has transformed Calima to a high margin oil and natural gas producer leveraged to WTI pricing plus the exposure to rising natural gas prices via its strategic holdings in the Montney Formation.

Location of Merged Assets



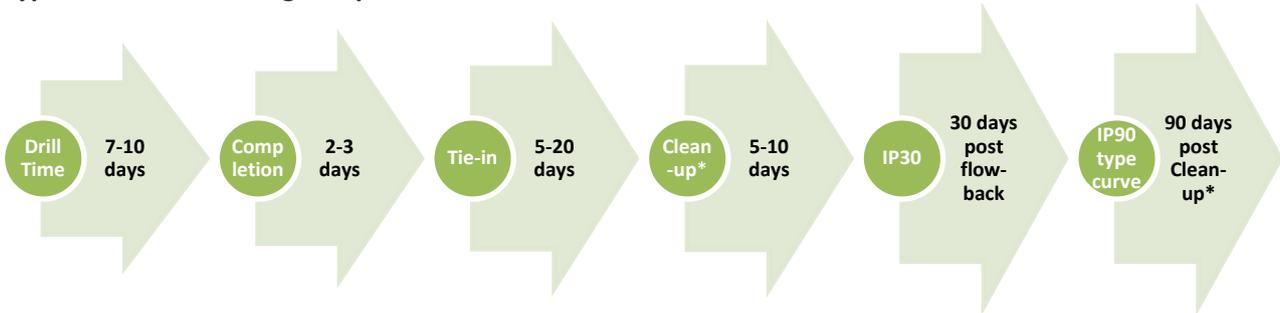
EXPLORATION & DEVELOPMENT

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. The Brooks asset averaged production of net ~2,215 boe/d in May 2021 based on a 94% working interest. Blackspur has drilled >50 wells to date in this area. Brooks production comes from the Sunburst and Glauconitic Formations. Blackspur's existing infrastructure can process up to 7,000 bbl/d oil. The Brooks reservoirs contain a low CO₂ content at 2%, and our multi-well pad drilling reduces our environmental footprint. The Sunburst Formation can be developed at low cost (<C\$1m per well) delivering attractive rates of return.

Future growth from the Brooks asset will come from the 140 net locations that have already been identified. These locations include ~35 booked PUDs. Although the current program is solely focussed on Sunburst drilling, at current oil prices the Company is excited to begin adding Glauconitic Formation horizontal locations to its upcoming drilling plans. These Glauconitic wells can be very impactful to corporate production levels and reserve bookings. Additional reserves are also expected to be realised through implementation of enhanced oil recovery projects. Figure 1 below shows a full field development in all formations. Additional reserves are expected to be realised through implementation of enhanced oil recovery projects. In January 2020, Blackspur initiated a waterflood in the Countess J2J Pool which is expected to show results in the near term.

Typical Sunburst drilling and production timeframes



* Clean-up is the period that water and drilling fluids are recovered from the completion and at after which time commercial hydrocarbons begin to flow from the reservoir.

Year to date in 2021, Blackspur has drilled seven (net) Sunburst wells in the Brooks area, four of which were drilled subsequent to the Blackspur Acquisition with Calima.

Figure 1: Brooks development map

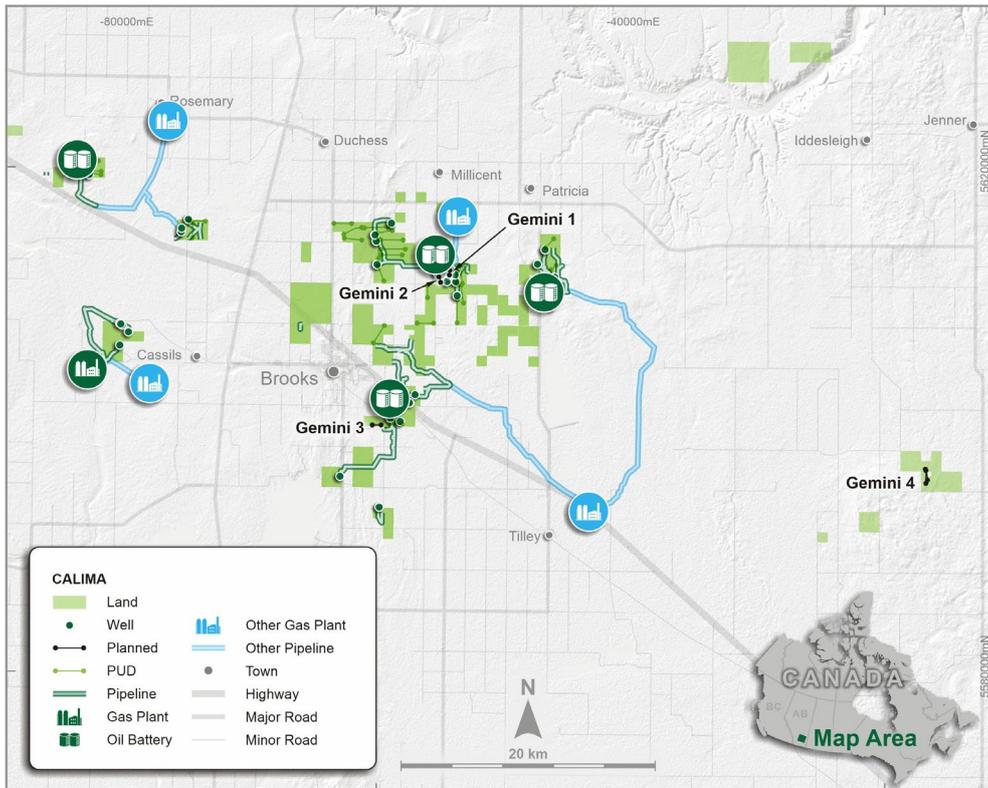
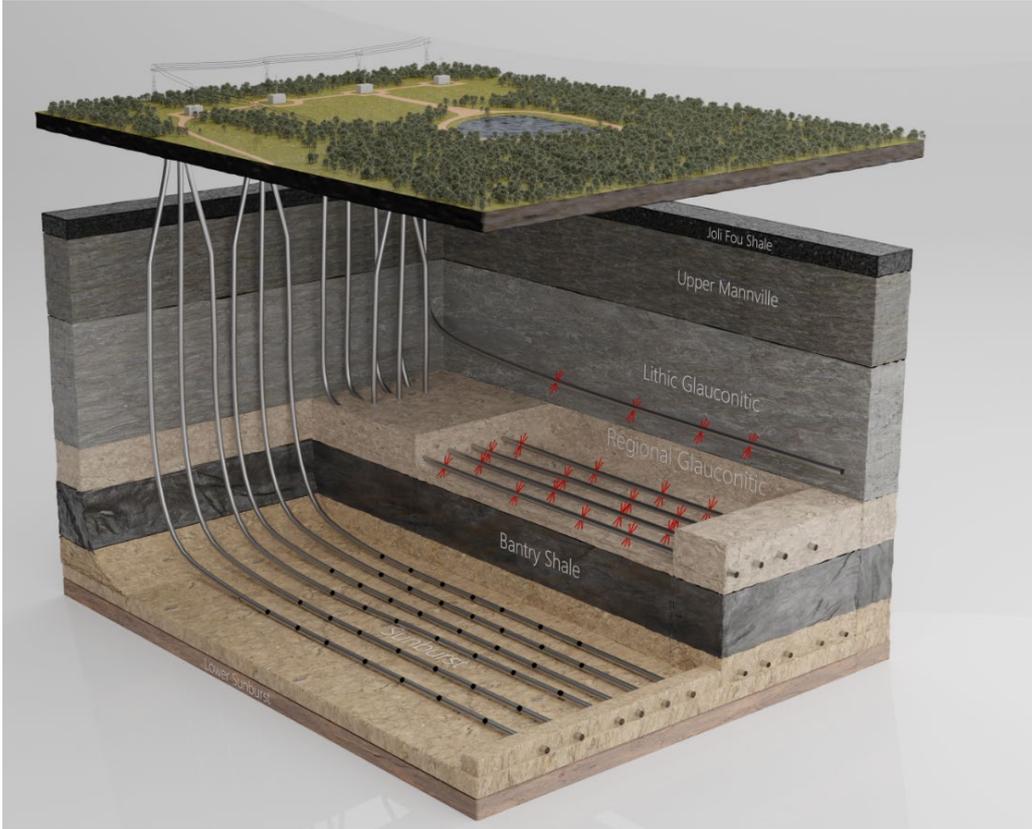


Figure 2: Brooks Formation targets



Thorsby

The Company has finalised plans to undertake a three well Thorsby drilling campaign commencing in late July 2021.

All three wells are classified as development wells, as they are being drilled into existing Sparky Formation oil pools, which have been delineated by both existing Sparky wells and 3D seismic. Production additions from the drilling program are planned to come on stream early in the fourth quarter of 2021.

Thorsby provides a consolidated land base of ~108 net sections (63,946 net acres) that will be efficiently developed through a network of multi-well pads, all of which have year-round access. Thorsby average production was ~850 boe/d in June 2021 (100% WI) solely from the Sparky Formation. Blackspur had drilled 11 wells prior to the Blackspur Acquisition in the Thorsby area. Blackspur facilities have oil processing capacity of 3,000 bbl/d oil.

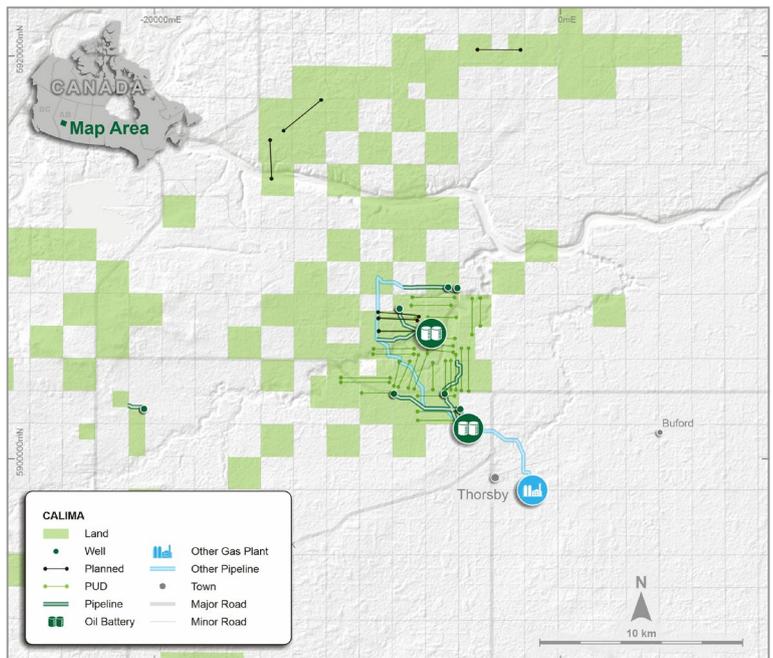


Figure 3: Thorsby development Map

Thorsby has a large inventory of wells to drill with 89 Sparky Formation and 12 Nisku Formation wells identified, including 28 Sparky PUD locations. Select wells have demonstrated significant type curve outperformance in the Sparky Formation. Total 2P reserves at Thorsby are 10.9 Mmboe. Additionally, upside exists in 66 net sections of Duvernay Formation lands that were included in the Blackspur Acquisition.

Montney – Development Pending

Calima holds a 10-year Continuation Lease (expiring 2029) over 49 sections (33,643 acres) of land which was awarded following the 2019 drilling campaign on the Calima Lands. Approval to construct and operate a multi-well production facility has been granted by the BC Oil and Gas Commission, which includes a permit to construct a pipeline to connect the Calima well-pad with regional pipeline and processing infrastructure. The pipeline will connect existing and future Calima wells to the Company's Tommy Lakes infrastructure with capacity to transfer up to 50 MMcf/d of wet gas and 2,500 bbls/d of wellhead condensate through to the North River Midstream sales line, providing access to the Canadian and US markets to AECO, Alliance and T-North/Station 2.

While the initial approval is for the existing two liquids rich Montney wells drilled at the beginning of 2019, it is envisaged that additional modules would be added to the pad site to accommodate a 20 well pad. The Tommy Lakes field facilities owned by Calima lies immediately to the north of the Calima Lands. The facilities are fully permitted and have been preserved for future recommissioning with annual holding costs of ~A\$500,000. The facilities are in excellent condition with a replacement cost estimated at A\$85 million.

Calima continues to evaluate strategies with respect to the Calima Lands to unlock shareholder value through development, partnerships, farm-out or outright sale. The much anticipated consolidation of the Montney in North East British Columbia has commence (as highlighted below) and with rising gas prices, currently above US\$4 mcf in North America, the Calima Lands provides significant optionality. No capital works are planned for the next quarter.

Montney Consolidation Activity

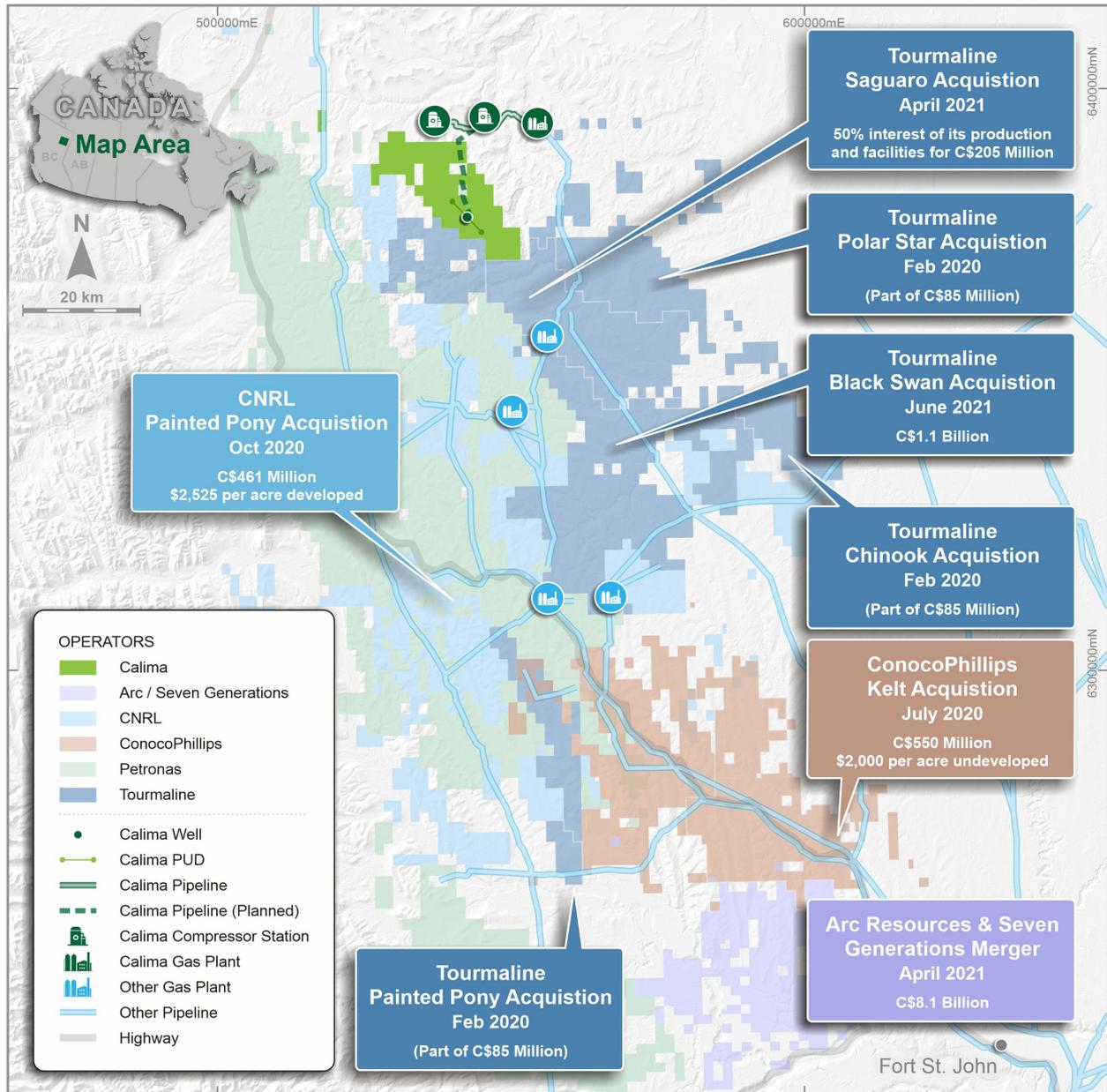
The Montney is estimated as the third largest gas basin in the world and remains a strategic source for oil & gas for Western Canada and with the focus on low GHG emissions and world leading ESG compliance, the Montney will be a leading energy supplier to LNG Canada and the North American market.

These factors have resulted in recent M&A activity as detailed below:

- **Black Swan** was sold to Tourmaline for **C\$1.1 billion** in **June 2021***
- **Saguaro** sold **50% interest** of its production and facilities to Tourmaline in the June Qtr 2021 for **\$205 million** (9,000 boe/d, 25% condensate/NGL's)*
- 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 asset package*

**Based on information provided within the Companies' issued news releases.*

Figure 4: Montney Consolidation Map



CORPORATE

Related Party Payments

Prior to April 2021, all directors received a significant portion of their remuneration in shares to preserve cash balances. In the second quarter of 2021, Calima resumed its cash-based remuneration arrangements. For the three months ended 30 June 2021, Calima paid \$395,952 and 12.8 million shares (\$98,800) to the Company's Directors or their related entities. The payments were as follows:

- \$172,693 paid in cash and \$35,600 paid in shares to Glenn Whiddon. This includes a transaction success fee in respect of the completion of the Blackspur Acquisition and carried over payments from 1st Quarter 2021.
- 6466 Investments Pty Ltd¹ provided a 12-month standby working capital facility for \$500,000 to the Company prior to the Blackspur Acquisition. A facility fee of \$30,000 was paid and the facility is now terminated.
- As part of the \$38 million fund raising completed during the quarter, the Company secured firm commitments on an arms-length basis from a number of parties to in respect of the \$6 million retail component of the capital raising. Lagral Strategies Pty Ltd ITF Lagral Family Trust¹ provided firm commitments for the amount of \$1.5 million. The fee to these parties was 6%, resulting in Lagral being paid \$90,000.
- \$4,000 paid in cash to 250 Railway Parade Pty Ltd¹ for office rent.

- \$60,000 paid in cash and \$25,000 paid in shares to Meccano Consulting for Consulting services and \$1,759 for bookkeeping services. This includes a transaction success fee in respect of the completion of the Blackspur Acquisition. Mark Freeman is a Director of this Company.
 - \$37,500 to Jordan Kevol, a Director, for employment, consulting and directors services.
 - \$38,000 paid in shares to directors (Alan Stein, Brett Lawrence, Neil Hackett, Mark Freeman)
1. These parties are related party to Mr Whiddon as defined in the Corporations Act. However, Mr. Whiddon does not control this entity nor has a relevant interest in Shares held by this entity.

Equity Issuances

- On 28 April 2021 the Company issued 5,425,783,115 ordinary fully paid shares under a prospectus dated 10 February 2021 to raise \$37.9m (before costs).
- On 30 April 2021 the Company issued:
 - 163,392,659 ordinary fully paid shares at 7c each in lieu of payment of \$1.143m in loans and creditors
 - 50,000,000 Broker options (exercisable at 1c each on or before 30 April 2024)
 - 96,000,000 Performance rights
- On 10 May 2021 the Company issued:
 - 2,460,243,360 Shares issued to Shareholders of Blackspur Oil Corp. Details about the Company's acquisition of Blackspur are in the Company's notice of meeting dated 11 March 2021
 - 2,857,149 Shares issued to marketing consultants in lieu of cash payment for such services
 - 298,500,000 Executive Employee Incentive Options (refer below for details)
 - 20,000,000 Performance Rights (refer below for details)
- On 16 June 2021 the Company issued 8,000,000 Executive Employee Incentive Options (refer below for details)

Incentive Securities

On 10 May 2021 and 16 June 2021, the Company issued 316,500,000 incentive options and 20,000,000 class C performance shares to Canadian and Australian executives and management. Subject to shareholder approval, 30,000,000 performance shares will be issued to Glenn Whiddon, 50,000,000 options issued to Jordan Kevol and 6,000,000 options issued to Patrick (Lonny) Tetley.

The incentive options vest over three equal annual tranches, with an exercise price of 1 cent each, for a term of five years. The performance rights will vest following the Company's share price reaching 1.5 cents over 20 consecutive trading days. These options and performance shares represent ~4% of the shares on issue post-merger and are allocated across the entire Canadian executive team and to Australian Management.

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

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ADVISORIES & GUIDANCE

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.

Non-GAAP measures

This quarterly report includes certain meaningful performance measures commonly used in the oil and natural gas industry that are not defined under IFRS, consisting of "operating netback", "funds flow", "adjusted EBITDA", "adjusted working capital", "available funding" and "net debt". These performance measures presented in this quarterly report should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS and should be read in conjunction with the financial statements. Readers are cautioned that these non-GAAP measures do not have any standardised meanings and should not be used to make comparisons between Calima and other companies without also taking into account any differences in the method by which the calculations are prepared. Refer to the other sections of this quarterly report and the definitions below for additional details regarding the calculations.

Qualified petroleum reserves and resources evaluator statements

¹ Refer to announcement dated 25 February 2021 Appendix one. 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 announcements continue to apply and have not materially changed.

The petroleum reserves and resources information in this quarterly report in relation to legacy Blackspur assets 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.

Oil and Gas Glossary and Definitions

Term	Meaning
Adjusted EBITDA:	Adjusted EBITDA is calculated as net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortisation, and adjusted to exclude certain non-cash, extraordinary and non-recurring items primarily relating to bargain purchase gains, gains and losses on financial instruments, transaction and advisory costs and impairment losses. Calima utilises adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments or returning capital to shareholders.
Adjusted working capital:	Adjusted working capital is comprised of current assets less current liabilities on the Company's balance sheet and excludes the current portions of risk management contracts and credit facility draws. Adjusted working capital is utilised by Management and others as a measure of liquidity because a surplus of adjusted working capital will result in a future net cash inflow to the business which can be used for future funding, and a deficiency of adjusted working capital will result in a future net cash outflow which will require a future draw from Calima's existing funding capacity.
ARO / Asset Retirement Obligation:	the process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a well bore
Available funding:	Available funding is comprised of adjusted working capital and the undrawn component of Blackspur's credit facility. The available funding measure allows Management and other users to evaluate the Company's liquidity.
Credit Facility Interest:	Borrowings under the Credit Facility incur interest at a market-based interest rate plus an applicable margin which varies depending on Blackspur's net debt to cash flow ratio. Interest charges are between 150 bps to 350 bps on Canadian bank prime borrowings and between 275 bps and 475 bps on Canadian dollar bankers' acceptances. Any undrawn portion of the demand facility is subject to a standby fee in the range of 20 bps to 45 bps. Security for the credit facility is provided by a C\$150 million demand debenture
CO2e:	carbon dioxide equivalent
Conventional Well:	a well that produces gas or oil from a conventional underground reservoir or formation, typically without the need for horizontal drilling or modern completion techniques
Compression:	a device or facility located along a natural gas pipeline that raises the pressure of the natural gas flowing in the pipeline, which in turn compresses the natural gas, thereby both increasing the effective capacity of the pipeline and allowing the natural gas to travel longer distances
Corporate Decline:	consolidated, average rate decline for net production from the Company's assets
Exit Production:	Exit production is defined as the average daily volume on the last week of the period
Operating Income:	Oil and gas sales net of royalties, transportation and operating expenses
Financial Hedge:	a financial arrangement which allows the Company to protect against adverse commodity price movements, the gains or losses of which flow through the Company's derivative settlements on its financial statements
Free Cash Flow (FCF):	represents Hedged Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense
Free Cash Flow Yield:	represents free cash flow as a percentage of the Company's total market capitalisation at a certain point in time
Funds Flow:	Funds flow is comprised of cash provided by operating activities, excluding the impact of changes in non-cash working capital. Calima utilises funds flow as a measure of operational performance and cash flow generating capability. Funds flow also impacts the level and extent of funding for investment in capital projects, returning capital to shareholders and repaying debt. By excluding changes in non-cash working capital from cash provided by operating activities, the funds flow measure provides a meaningful metric for Management and others by establishing a clear link between the Company's cash flows, income statement and operating netbacks from the business by isolating the impact of changes in the timing between accrual and cash settlement dates.
Gathering & Compression (G&C):	owned midstream expenses; the costs incurred to transport hydrocarbons across owned midstream assets
Gathering & Transportation (G&T):	third-party gathering and transportation expense; the cost incurred to transport hydrocarbons across third-party midstream assets
G&A:	general and administrative expenses; may be represented by recurring expenses or non-recurring expense
Hedged Adjusted EBITDA:	EBITDA including adjustments for non-recurring and non-cash items such as gain on the sale of assets, acquisition related expenses and integration costs, mark-to-market adjustments related to the Company's hedge portfolio, non-cash equity compensation charges and items of a similar nature;
Hyperbolic Decline:	non-exponential with subtle multiple decline rates; hyperbolic curves decline faster early in the life of the well and slower as time increases
LMR:	The LMR (Liability Management Ratio) is determined by the Alberta Energy Regulator ("AER") and is calculated by dividing Blackspur's deemed assets by its deemed liabilities, both values of which are determined by the AER.

Term	Meaning
LOE:	lease operating expense, including base LOE, production taxes and gathering & transportation expense
Midstream:	a segment of the oil and gas industry that focuses on the processing, storing, transporting and marketing of oil, natural gas, and natural gas liquids
Net Debt"	Net debt is calculated as the current and long-term portions of Calima's credit facility draws, lease liabilities and other borrowings net of adjusted working capital. The credit facility draws are calculated as the principal amount outstanding converted to Australian dollars at the closing exchange rate for the period. Net debt is an important measure used by Management and others to assess the Company's liquidity by aggregating long-term debt, lease liabilities and working capital.
NGL / Natural Gas Liquids:	hydrocarbon components of natural gas that can be separated from the gas state in the form of liquids
Net Debt/Adjusted EBITDA (Leverage)	a measure of financial liquidity and flexibility calculated as Net Debt divided by Hedged Adjusted EBITDA
Net Revenue Interest:	a share of production after all burdens, such as royalty and overriding royalty, have been deducted from the working interest. It is the percentage of production that each party actually receives
Operating Costs:	total lease operating expense (LOE) plus gathering & compression expense
Operating Netback:	Operating netback is calculated on a per boe basis and is determined by deducting royalties, operating and transportation from oil and natural gas sales, after adjusting for realised hedging gains or losses. Operating netback is utilised by Calima and others to assess the profitability of the Company's oil and natural gas assets on a standalone basis, before the inclusion of corporate overhead related costs. Operating netback is also utilised to compare current results to prior periods or to peers by isolating for the impact of changes in production volumes.
Physical Contract:	a marketing contract between buyer and seller of a physical commodity which locks in commodity pricing for a specific index or location and that is reflected in the Company's commodity revenues
Promote:	Production Taxes: state taxes imposed upon the value or quantity of oil and gas produced
PDP/ Proved Developed Producing:	an additional economic ownership interest in the jointly-owned properties that is conveyed cost-free to the operator in consideration for operating the assets
PV10:	a reserve classification for proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods
RBL / Reserve Based Lending	a standard metric utilised in SEC filings for the valuation of the Company's oil and gas reserves; the present value of the estimated future oil and gas revenues, reduced by direct expenses, and discounted at an annual rate of 10%
Royalty Interest or Royalty:	a revolving credit facility available to a borrower based on (secured by) the value of the borrower's oil and gas reserves
Terminal decline:	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
tCO2:	represents the steady state decline rate after early (initial) flush production
Unconventional Well:	Tonnes of Carbon Dioxide
Upstream:	a well that produces gas or oil from an unconventional underground reservoir formation, such as shale, which typically requires hydraulic fracturing to allow the gas or oil to flow out of the reservoir
Working Capital Ratio:	a segment of the oil and gas industry that focuses on the exploration and production of oil and natural gas
WI/ Working Interest:	The working capital ratio as the ratio of (i) current assets plus any undrawn availability under the facility to (ii) current liabilities less any amount drawn under the facilities. For the purposes of the covenant calculation, risk management contract assets and liabilities are excluded.
	a type of interest in an oil and gas property that obligates the holder thereof to bear and pay a portion of all the property's maintenance, development, and operational costs and expenses, without giving effect to any burdens applicable to the property

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
1P	proved reserves	A\$ or AUD	Australian dollars
2P	proved plus Probable reserves	C\$ or CAD	Canadian dollars
3P	proved plus Probable plus Possible reserves	US\$ or USD	United states dollars
bbl or bbls	barrel of oil	(\$ thousands)	figures are divided by 1,000
boe	barrel of oil equivalent (1 bbl = 6 Mcf)	(\$ 000s)	figures are divided by 1,000
d	suffix – per day	Q1	first quarter ended March 31 st
GJ	gigajoules	Q2	second quarter ended June 30 th
mdbl	thousands of barrels	Q3	third quarter ended September 30 th
mboe	thousands of barrels of oil equivalent	Q4	fourth quarter ended December 31 st
Mcf	thousand cubic feet	YTD	year-to-date
MMcf	million cubic feet	YE	year-end
PDP	proved developed producing reserves	H1	six months ended June 30 th
PUD	Proved Undeveloped Producing	H2	six months ended December 31 st
C	Contingent Resources – 1C/2C/3C – low/most likely/high	B	Prefix – Billions
Net	Working Interest after Deduction of Royalty Interests	MM	Prefix - Millions
NPV (10)	Net Present Value (discount rate), before income tax	M	Prefix - Thousands
EUR	Estimated Ultimate Recovery per well	/d	Suffix – per day
WTI	West Texas Intermediate Oil Benchmark Price	bbl	Barrel of Oil
WCS	Western Canadian Select Oil Benchmark Price	boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
1P or TP	Total Proved	scf	Standard Cubic Foot of Gas
2P or TPP	Total Proved plus Probable Reserves	Bcf	Billion Standard Cubic Foot of Gas
3P	Total Proved plus Probable plus Possible Reserves	tCO ₂	Tonnes of Carbon Dioxide
EBITDA	Earnings before interest, tax, depreciation, depletion and amortisation	OCF	Operating Cash Flow, ex Capex
Net Acres	Working Interest	E	Estimate
IP24	The peak oil production rate over 24 hours of production	CY	Calendar Year
IP30	Average oil production rate over the first 30 days		

QUARTERLY CASH FLOW REPORT (APPENDIX 5B)

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

CALIMA ENERGY LIMITED

ABN

17 117 227 086

CURRENT QUARTER

30 June 2021

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	10,075	10,194
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(4,444)	(4,658)
	(d) staff costs	(486)	(649)
	(e) administration and corporate costs	(1,175)	(1,624)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(128)	(137)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (losses on risk management contracts, foreign exchange losses, changes in non-cash working capital)	(2,041)	(1,785)
1.9	Net cash from / (used in) operating activities	1,801	1,341
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(5,157)	(5,157)
	(b) tenements	(30)	(30)
	(c) property, plant and equipment	(5,000)	(5,000)
	(d) exploration & evaluation	(1)	(1)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	1,022	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (changes in non-cash working capital)	2,188	2,151
2.6	Net cash from / (used in) investing activities	(6,978)	(8,037)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	39,237	39,324
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,486)	(2,490)
3.5	Proceeds from borrowings	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter \$A'000	Year to date (6 months) \$A'000
3.6	Net Repayment of borrowings	(29,660)	(29,726)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	7,091	7,108
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	192	1,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,801	1,341
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,978)	(8,037)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,091	7,108
4.5	Effect of movement in exchange rates on cash held	133	130
4.6	Cash and cash equivalents at end of period	2,239	2,239
5.	RECONCILIATION OF CASH AND CASH EQUIVALENTS	Current quarter	Previous quarter
AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS		\$A'000	\$A'000
5.1	Bank balances	2,239	192
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,239	192
6.	PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES		Current quarter
			\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1		396
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments. Payments</i>			
7.	FINANCING FACILITIES	Total facility amount at quarter end	Amount drawn at quarter end
NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.		\$A'000	\$A'000
ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.			
7.1	Loan facilities	26,882	17,837
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	26,882	17,837
7.5	Unused financing facilities available at quarter end		9,045
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
As at 30 June 2021, Blackspur held a C\$25 million demand revolving credit facility with a Canadian chartered bank (the "Credit Facility"). Borrowings under the Credit Facility incur interest at a market-based interest rate plus an applicable margin which varies depending on Blackspur's net debt to cash flow ratio. Stamping fees are between 150 bps to 350 bps on Canadian bank prime borrowings and between 275 bps and 475 bps on Canadian dollar bankers' acceptances. Any undrawn portion of the demand facility is subject to a standby fee in the range of 20 bps to 45 bps. Security for the credit facility is provided by a C\$150 million demand debenture. The Company's bank indebtedness does not have a specific maturity date as it is a demand facility. This means that the lender has the ability to demand repayment of all outstanding indebtedness or a portion thereof at any time. If that were to occur, the Company would be required to source alternative sources of capital or sell assets to repay the indebtedness. The revolving credit facility is scheduled for its next borrowing base review on or before 30 November 2021, and is based on the Lenders' interpretation of the Company's reserves and future commodity prices.			

8.	ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,801
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,800
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,239
8.5	Unused finance facilities available at quarter end (item 7.5)	9,045
8.6	Total available funding (item 8.4 + item 8.5)	11,284
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

COMPLIANCE STATEMENT

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: ...27/7/2021.....

Authorised by: ..The Board.....
(Name of body or officer authorising release – see note 4)

NOTES

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

APPENDIX A – SCHEDULE OF INTEREST IN TENEMENTS AS AT 30 JUNE 2021

Country	Lease name & number	Q2 update	Working interest	Country	Lease name & number	Q2 update	Working interest
CANADA	CR PNG 0488120306	Acquired in April	25%	CANADA	FH PET M201223 HERITAGE	Acquired in April	100%
CANADA	CR PNG 113922	Acquired in April	100%	CANADA	FH PET M201225 HERITAGE	Acquired in April	100%
CANADA	FH PNG M077339 HERITAGE	Acquired in April	100%	CANADA	FH PET M201221 HERITAGE	Acquired in April	100%
CANADA	FH PNG M077343 HERITAGE	Acquired in April	50%	CANADA	FH PET M201222 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0401070798	Acquired in April	50%	CANADA	FH PET M201026 HERITAGE	Acquired in April	100%
CANADA	FH PNG M077354 HERITAGE	Acquired in April	50%	CANADA	FH PET M201010 HERITAGE	Acquired in April	100%
CANADA	FH PNG M077355 HERITAGE	Acquired in April	50%	CANADA	FH PET M201015 HERITAGE	Acquired in April	100%
CANADA	FH PNG M077362 HERITAGE	Acquired in April	50%	CANADA	FH PET M201016 HERITAGE	Acquired in April	100%
CANADA	FH PNG M077365 HERITAGE	Acquired in April	50%	CANADA	FH PET M200640 HERITAGE	Acquired in April	100%
CANADA	FH PNG M057552 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0416110119	Acquired in April	100%
CANADA	FH PNG M077369 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0417010014	Acquired in April	100%
CANADA	FH PNG M057230 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0417010017	Acquired in April	100%
CANADA	FH PNG M057231 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0417010018	Acquired in April	100%
CANADA	FH PNG M057228 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0417010152	Acquired in April	100%
CANADA	FH PNG M057229 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0417020014	Acquired in April	100%
CANADA	FH PNG M077379 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0417020016	Acquired in April	100%
CANADA	FH PNG M077381 HERITAGE	Acquired in April	50%	CANADA	FH PNG GODKIN ET AL	Acquired in April	100%
CANADA	FH PNG M077383 HERITAGE	Acquired in April	100%	CANADA	FH PNG SPROWL ET AL	Acquired in April	100%
CANADA	FH PNG M077384 HERITAGE	Acquired in April	50%	CANADA	FH PNG WATKINS ET AL	Acquired in April	100%
CANADA	FH PNG M058621 HERITAGE	Acquired in April	88%	CANADA	FH PNG WURBAN, FRANCES	Acquired in April	100%
CANADA	FH PNG M077385 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0417030006	Acquired in April	100%
CANADA	FH PNG M077387 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0417030109	Acquired in April	100%
CANADA	FH PNG M058439 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0417030155	Acquired in April	100%
CANADA	FH PNG M077388 HERITAGE	Acquired in April	50%	CANADA	CR PNG 0417030156	Acquired in April	100%
CANADA	FH PET M083475 HERITAGE	Acquired in April	75%	CANADA	CR PNG 0417030158	Acquired in April	100%
CANADA	FH PNG M057120 HERITAGE	Acquired in April	0%	CANADA	CR PNG 0417030159	Acquired in April	50%
CANADA	FH PNG M057136 HERITAGE	Acquired in April	0%	CANADA	CR PNG 0417040004	Acquired in April	100%
CANADA	FH PNG M064409 HERITAGE	Acquired in April	0%	CANADA	CR PNG 0417040005	Acquired in April	100%
CANADA	CR PNG 0401110596	Acquired in April	0%	CANADA	CR PNG 0417040006	Acquired in April	100%
CANADA	CR PNG 0489120182	Acquired in April	100%	CANADA	CR PNG 0417040196	Acquired in April	50%
CANADA	CR PNG 6879A	Acquired in April	100%	CANADA	FH PET M223542 PRAIRIESKY	Acquired in April	100%
CANADA	CR PNG 5697A	Acquired in April	100%	CANADA	FH PNG HELM, JEFFREY	Acquired in April	100%
CANADA	FH PNG M087367 HERITAGE	Acquired in April	100%	CANADA	FH PNG HELM, CRAIG	Acquired in April	100%
CANADA	CR PNG 0411110073	Acquired in April	100%	CANADA	CR PNG 0417050094	Acquired in April	100%
CANADA	CR PNG 0411110085	Acquired in April	100%	CANADA	CR PNG 0417060132	Acquired in April	100%
CANADA	CR PNG 0411110086	Acquired in April	100%	CANADA	CR PNG 0417060139	Acquired in April	100%
CANADA	CR PNG 0412030144	Acquired in April	100%	CANADA	CR PNG 0496020408	Acquired in April	45%
CANADA	FH PNG BENTLEY, CHERYL	Acquired in April	100%	CANADA	CR PNG 0417070138	Acquired in April	100%
CANADA	FH PNG TKACHUK ET AL	Acquired in April	100%	CANADA	CR PNG 0417070139	Acquired in April	100%
CANADA	FH PNG BENTLEY ET AL	Acquired in April	100%	CANADA	CR PNG 0417070142	Acquired in April	100%
CANADA	CR PNG 0413080342	Acquired in April	100%	CANADA	CR PNG 0417080003	Acquired in April	100%
CANADA	CR PNG 0413080343	Acquired in April	100%	CANADA	CR PNG 0417080004	Acquired in April	100%
CANADA	CR PNG 0413120217	Acquired in April	100%	CANADA	CR PNG 0417080005	Acquired in April	100%
CANADA	FH PNG BENTLEY, D.	Acquired in April	100%	CANADA	CR PNG 0417080006	Acquired in April	100%
CANADA	FH PNG PEDERSON, V.	Acquired in April	100%	CANADA	FH PET M118153 HERITAGE	Acquired in April	100%
CANADA	FH PNG JOHNSON, JO-ANNE	Acquired in April	100%	CANADA	FH PET M117918 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0404010158	Acquired in April	100%	CANADA	FH PET M118154 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0404010157	Acquired in April	100%	CANADA	FH PET M118155 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0414060022	Acquired in April	100%	CANADA	FH PET M117917 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0401090237	Acquired in April	70%	CANADA	CR PNG 0417090049	Acquired in April	50%
CANADA	CR PNG 0414070229	Acquired in April	100%	CANADA	CR PNG 0414100019	Acquired in April	100%
CANADA	CR PNG 0414070234	Acquired in April	100%	CANADA	CR PNG 0417090098	Acquired in April	100%
CANADA	FH PNG M110518 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0417090158	Acquired in April	100%
CANADA	FH PNG M110083 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0417090164	Acquired in April	100%
CANADA	CR PNG 0499040052	Acquired in April	81%	CANADA	CR PNG 0417090165	Acquired in April	100%
CANADA	CR PNG 0411090025	Acquired in April	100%	CANADA	CR PNG 0417100063	Acquired in April	100%
CANADA	CR PNG 0411090027	Acquired in April	100%	CANADA	CR PNG 0417100064	Acquired in April	100%
CANADA	FH PNG M059623 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0417100067	Acquired in April	100%
CANADA	FH PET M200805 PRAIRIESKY	Acquired in April	100%	CANADA	FH PET M120054 HERITAGE	Acquired in April	100%
CANADA	FH PET M201169 PRAIRIESKY	Acquired in April	100%	CANADA	CR PNG 0417100153	Acquired in April	50%
CANADA	FH PET M201170 PRAIRIESKY	Acquired in April	100%	CANADA	CR PNG 0417100154	Acquired in April	50%
CANADA	FH PET M201171 PRAIRIESKY	Acquired in April	100%	CANADA	CR PNG 0417100155	Acquired in April	50%
CANADA	FH PET M201172 PRAIRIESKY	Acquired in April	100%	CANADA	CR PNG 0417100156	Acquired in April	50%
CANADA	CR PNG 0483080128	Acquired in April	34%	CANADA	CR PNG 0417110088	Acquired in April	100%
CANADA	CR PNG 0479060095	Acquired in April	20%	CANADA	CR PNG 0417110091	Acquired in April	100%
CANADA	CR PNG 0479060094	Acquired in April	49%	CANADA	CR PNG 0417120003	Acquired in April	100%
CANADA	CR PNG 27346	Acquired in April	20%	CANADA	CR PNG 0417120041	Acquired in April	100%
CANADA	CR PNG 4678	Acquired in April	68%	CANADA	CR PNG 0417120042	Acquired in April	100%
CANADA	CR PNG 0483080129	Acquired in April	34%	CANADA	CR PNG 0417120043	Acquired in April	100%
CANADA	CR PNG 26802	Acquired in April	34%	CANADA	CR PNG 0417120044	Acquired in April	100%
CANADA	FH NG M115649 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0417120157	Acquired in April	100%
CANADA	FH PET M115657 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0417120165	Acquired in April	100%
CANADA	FH PET M115656 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0417120166	Acquired in April	100%
CANADA	CR PNG 124433	Acquired in April	81%	CANADA	FH PNG GRITZFELDT, J & J	Acquired in April	100%
CANADA	CR PNG 28705	Acquired in April	81%	CANADA	FH PNG KELSEY, CLIFFORD	Acquired in April	100%
CANADA	CR PNG 121449	Acquired in April	49%	CANADA	FH PNG KELSEY, CLIFFORD	Acquired in April	100%
CANADA	FH PNG M056870 HERITAGE	Acquired in April	100%	CANADA	FH PNG OLSON, VIRGINIA	Acquired in April	100%
CANADA	FH PNG M056871 HERITAGE	Acquired in April	100%	CANADA	FH PNG OLSON, VIRGINIA	Acquired in April	100%
CANADA	FH PNG M059315 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0417090160	Acquired in April	100%
CANADA	FH PNG M059316 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0418040094	Acquired in April	100%
CANADA	FH PNG M055940 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0404050042	Acquired in April	100%
CANADA	FH PNG M056875 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0418070022	Acquired in April	100%
CANADA	FH PNG M056876 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0418070024	Acquired in April	100%
CANADA	FH PNG M055910 HERITAGE	Acquired in April	100%	CANADA	CR PNG 0418070026	Acquired in April	100%

Country	Lease name & number	Q2 update	Working interest
CANADA	FH PNG M056877 HERITAGE	Acquired in April	100%
CANADA	FH PNG M055912 HERITAGE	Acquired in April	100%
CANADA	FH PNG M055911 HERITAGE	Acquired in April	100%
CANADA	FH PNG M056878 HERITAGE	Acquired in April	100%
CANADA	FH PNG M055915 HERITAGE	Acquired in April	100%
CANADA	FH PNG M056879 HERITAGE	Acquired in April	100%
CANADA	FH PNG M055916 HERITAGE	Acquired in April	100%
CANADA	FH PNG M056880 HERITAGE	Acquired in April	50%
CANADA	FH PNG M056881 HERITAGE	Acquired in April	50%
CANADA	FH PNG M056883 HERITAGE	Acquired in April	100%
CANADA	FH PNG M056882 HERITAGE	Acquired in April	100%
CANADA	FH PNG M056884 HERITAGE	Acquired in April	100%
CANADA	FH PNG M059251 HERITAGE	Acquired in April	50%
CANADA	FH PNG M060433 HERITAGE	Acquired in April	50%
CANADA	FH PNG M056886 HERITAGE	Acquired in April	100%
CANADA	FH PNG M055922 HERITAGE	Acquired in April	100%
CANADA	FH PNG M060434 HERITAGE	Acquired in April	50%
CANADA	FH PNG M059253 HERITAGE	Acquired in April	50%
CANADA	FH PNG M059255 HERITAGE	Acquired in April	50%
CANADA	FH PNG M059252 HERITAGE	Acquired in April	50%
CANADA	FH PNG M060435 HERITAGE	Acquired in April	50%
CANADA	FH PNG M060437 HERITAGE	Acquired in April	50%
CANADA	CR PNG 2543	Acquired in April	50%
CANADA	FH PNG M059749 HERITAGE	Acquired in April	50%
CANADA	FH PNG M060439 HERITAGE	Acquired in April	50%
CANADA	FH PNG M059566 HERITAGE	Acquired in April	50%
CANADA	FH PNG M060449 HERITAGE	Acquired in April	50%
CANADA	FH PNG M056993 HERITAGE	Acquired in April	100%
CANADA	FH PNG M059767 HERITAGE	Acquired in April	55%
CANADA	FH PNG M060452 HERITAGE	Acquired in April	50%
CANADA	FH PNG M059570 HERITAGE	Acquired in April	50%
CANADA	FH PNG M060429 HERITAGE	Acquired in April	50%
CANADA	FH PNG M059574 HERITAGE	Acquired in April	50%
CANADA	FH PNG CANPAR	Acquired in April	100%
CANADA	FH PET M115852 HERITAGE	Acquired in April	50%
CANADA	FH PET M115854 HERITAGE	Acquired in April	50%
CANADA	FH PNG NORRIS, PAUL J.	Acquired in April	50%
CANADA	FH PNG SCHAFFER, S.	Acquired in April	50%
CANADA	FH PNG GAAL, B.	Acquired in April	50%
CANADA	FH PNG JOHN WISE ESTATE	Acquired in April	50%
CANADA	CR PNG 13796	Acquired in April	50%
CANADA	FH PNG NORRIS ET AL	Acquired in April	50%
CANADA	FH PNG NORRIS ET AL	Acquired in April	50%
CANADA	FH PNG COVEY, W.	Acquired in April	50%
CANADA	CR PNG 13803	Acquired in April	50%
CANADA	CR PNG 13797	Acquired in April	50%
CANADA	CR PNG 29277	Acquired in April	50%
CANADA	CR PNG 105092	Acquired in April	50%
CANADA	CR PNG 31715	Acquired in April	50%
CANADA	CR PNG 1711	Acquired in April	50%
CANADA	CR PNG 29278	Acquired in April	50%
CANADA	CR PNG 0483120063	Acquired in April	50%
CANADA	FH NG M114717 HERITAGE	Acquired in April	100%
CANADA	FH PET M114737 HERITAGE	Acquired in April	100%
CANADA	FH NG M114992 HERITAGE	Acquired in April	50%
CANADA	FH PET M115006 HERITAGE	Acquired in April	50%
CANADA	FH PET M115008 HERITAGE	Acquired in April	50%
CANADA	FH PET M115010 HERITAGE	Acquired in April	50%
CANADA	FH PET M115012 HERITAGE	Acquired in April	50%
CANADA	FH PET M115088 HERITAGE	Acquired in April	50%
CANADA	FH NG M115531 HERITAGE	Acquired in April	100%
CANADA	FH PET M115549 HERITAGE	Acquired in April	100%
CANADA	FH PET M115550 HERITAGE	Acquired in April	100%
CANADA	FH PET M115551 HERITAGE	Acquired in April	100%
CANADA	FH PET M115552 HERITAGE	Acquired in April	100%
CANADA	FH NG M115620 HERITAGE	Acquired in April	100%
CANADA	FH PET M115643 HERITAGE	Acquired in April	100%
CANADA	FH PET M115644 HERITAGE	Acquired in April	100%
CANADA	FH PET M115358 HERITAGE	Acquired in April	100%
CANADA	FH PET M115359 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0404050040	Acquired in April	100%
CANADA	FH PET M207756 PRAIRIESKY	Acquired in April	100%
CANADA	FH PET M207757 PRAIRIESKY	Acquired in April	100%
CANADA	FH PET M207758 PRAIRIESKY	Acquired in April	100%
CANADA	FH PET M207759 PRAIRIESKY	Acquired in April	100%
CANADA	CR PNG 0415070077	Acquired in April	100%
CANADA	CR PNG 0415070079	Acquired in April	50%
CANADA	CR PNG 0415100024	Acquired in April	100%
CANADA	FH PET M117777 HERITAGE	Acquired in April	100%
CANADA	FH PET M117778 HERITAGE	Acquired in April	100%
CANADA	FH PET M117779 HERITAGE	Acquired in April	100%
CANADA	FH PET M117783 HERITAGE	Acquired in April	100%
CANADA	FH PNG DOOL, DAVID	Acquired in April	100%
CANADA	CR PNG 0415110019	Acquired in April	100%
CANADA	CR PNG 0487060126	Acquired in April	50%
CANADA	CR PNG 0414090142	Acquired in April	100%
CANADA	CR PNG 0413080292	Acquired in April	100%

Country	Lease name & number	Q2 update	Working interest
CANADA	CR PNG 0418070027	Acquired in April	100%
CANADA	CR PNG 0418080186	Acquired in April	50%
CANADA	CR PNG 0418080187	Acquired in April	50%
CANADA	CR PNG 0418080188	Acquired in April	50%
CANADA	CR PNG 0418080189	Acquired in April	50%
CANADA	CR PNG 0418100101	Acquired in April	100%
CANADA	FH PNG WURBAN ET AL	Acquired in April	100%
CANADA	FH PNG WURBAN, LAWRENCE	Acquired in April	100%
CANADA	FH PNG WURBAN, KENNETH	Acquired in April	100%
CANADA	CR PNG 0419010050	Acquired in April	100%
CANADA	CR PNG 0419010051	Acquired in April	100%
CANADA	CR PNG 0419010053	Acquired in April	50%
CANADA	FH PNG FORTIER ET AL	Acquired in April	100%
CANADA	FH PET M121562 HERITAGE	Acquired in April	100%
CANADA	FH PET M121563 HERITAGE	Acquired in April	100%
CANADA	FH PET M121564 HERITAGE	Acquired in April	100%
CANADA	FH PET M121565 HERITAGE	Acquired in April	100%
CANADA	FH PET M121566 HERITAGE	Acquired in April	100%
CANADA	FH PET M121567 HERITAGE	Acquired in April	100%
CANADA	FH PET M121568 HERITAGE	Acquired in April	100%
CANADA	FH PET M121569 HERITAGE	Acquired in April	100%
CANADA	FH PET M121570 HERITAGE	Acquired in April	100%
CANADA	FH PET M121571 HERITAGE	Acquired in April	100%
CANADA	FH PET M121572 HERITAGE	Acquired in April	100%
CANADA	FH PET M121573 HERITAGE	Acquired in April	100%
CANADA	FH PET M121574 HERITAGE	Acquired in April	100%
CANADA	FH PET M121575 HERITAGE	Acquired in April	100%
CANADA	FH PET M121576 HERITAGE	Acquired in April	100%
CANADA	FH PET M121577 HERITAGE	Acquired in April	100%
CANADA	FH PET M121587 HERITAGE	Acquired in April	100%
CANADA	FH PET M121586 HERITAGE	Acquired in April	100%
CANADA	FH PET M202676 HERITAGE	Acquired in April	100%
CANADA	FH PET M203053 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0404050038	Acquired in April	100%
CANADA	CR PNG 0418050149	Acquired in April	100%
CANADA	CR PNG 0418010031	Acquired in April	100%
CANADA	CR PNG 0418100105	Acquired in April	100%
CANADA	CR PNG 0418080191	Acquired in April	100%
CANADA	CR PNG 0419010054	Acquired in April	100%
CANADA	CR PNG 0418050150	Acquired in April	100%
CANADA	CR PNG 0417080122	Acquired in April	100%
CANADA	CR PNG 0418010032	Acquired in April	100%
CANADA	FH NG M121990 HERITAGE	Acquired in April	100%
CANADA	FH PET M121991 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0419090100	Acquired in April	100%
CANADA	CR PNG 0419090124	Acquired in April	100%
CANADA	FH PET M122146 HERITAGE	Acquired in April	100%
CANADA	FH PET M122147 HERITAGE	Acquired in April	100%
CANADA	FH PET M122148 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0419120098	Acquired in April	50%
CANADA	FH PET M121624 HERITAGE	Acquired in April	100%
CANADA	FH PET M121623 HERITAGE	Acquired in April	100%
CANADA	CR PNG 0420020014	Acquired in April	50%
CANADA	FH PET M234128	Acquired in April	100%
CANADA	FH PET M234129	Acquired in April	100%
CANADA	FH PET M234130	Acquired in April	100%
CANADA	FH PET M234131	Acquired in April	100%
CANADA	FH PET M234132	Acquired in April	100%
CANADA	FH PET M234135	Acquired in April	100%
CANADA	FH PET M234136	Acquired in April	50%
CANADA	FH PET M234137	Acquired in April	50%
CANADA	FH PET M234138	Acquired in April	50%
CANADA	FH PET M234139	Acquired in April	50%
CANADA	FH PET M234140	Acquired in April	50%
CANADA	FH PET M234141	Acquired in April	50%
CANADA	FH PET M234142	Acquired in April	50%
CANADA	FH PET M234143	Acquired in April	50%
CANADA	FH PET M234144	Acquired in April	50%
CANADA	FH PET M0 HERITAGE	Acquired in April	100%
CANADA	FH PET PRAIRIESKY	Acquired in April	50%
CANADA	FH PET PRAIRIESKY	Acquired in April	50%
CANADA	FH PET PRAIRIESKY	Acquired in April	50%
CANADA	FH PET PRAIRIESKY	Acquired in April	50%
CANADA	FH PET PRAIRIESKY	Acquired in April	50%
CANADA	FH PNG FUHR, HAROLD	Acquired in April	50%
CANADA	FH PNG FUHR, DARRYL	Acquired in April	50%
CANADA	CR PNG 0421050026	Acquired in April	100%
CANADA	CR PNG 0421070003	Acquired in April	100%
CANADA	CR PNG 0421070004	Acquired in April	100%
CANADA	CR PNG 0421070018	Acquired in April	100%
CANADA	CR PNG 0421070022	Acquired in April	100%
CANADA	CR PNG 65101	-	100%
CANADA	CR DRILL LIC 66255	-	100%
CANADA	CR DRILL LIC 66256	-	100%
CANADA	CR DRILL LIC 66312	-	100%
CANADA	CR DRILL LIC 66313	-	100%

Country	Lease name & number	Q2 update	Working interest
CANADA	CR PNG 0490030039	Acquired in April	100%
CANADA	CR PNG 0490030038	Acquired in April	77%
CANADA	CR PNG 2544	Acquired in April	77%
CANADA	FH PET M220458 PRAIRIESKY	Acquired in April	100%
CANADA	FH PET M220457 PRAIRIESKY	Acquired in April	100%
CANADA	FH PET M220456 PRAIRIESKY	Acquired in April	100%
CANADA	FH PET M220455 PRAIRIESKY	Acquired in April	100%
CANADA	FH PET M220453 PRAIRIESKY	Acquired in April	100%
CANADA	CR PNG 0480070319	Acquired in April	100%
CANADA	CR PNG 0493120104	Acquired in April	100%
CANADA	CR PNG 0416070090	Acquired in April	50%
CANADA	CR PNG 0416070091	Acquired in April	50%
CANADA	CR PNG 0416070092	Acquired in April	50%
CANADA	CR PNG 0416080002	Acquired in April	100%
CANADA	CR PNG 0416080003	Acquired in April	100%
CANADA	CR PNG 0416080023	Acquired in April	100%
CANADA	CR PNG 0416080024	Acquired in April	100%
CANADA	CR PNG 0416080025	Acquired in April	50%
CANADA	CR PNG 0416090065	Acquired in April	100%
CANADA	CR PNG 0416090101	Acquired in April	100%
CANADA	CR PNG 0413120218	Acquired in April	100%
CANADA	CR PNG 0413120219	Acquired in April	100%
CANADA	FH PET M118341 HERITAGE	Acquired in April	100%
CANADA	FH PET M118342 HERITAGE	Acquired in April	100%
CANADA	FH PET M118347 HERITAGE	Acquired in April	100%
CANADA	FH PET M118348 HERITAGE	Acquired in April	100%
CANADA	FH PET M118353 HERITAGE	Acquired in April	100%
CANADA	FH PET M118356 HERITAGE	Acquired in April	100%
CANADA	FH PET M118358 HERITAGE	Acquired in April	100%
CANADA	FH PET M118359 HERITAGE	Acquired in April	100%
CANADA	FH PET M118370 HERITAGE	Acquired in April	100%
CANADA	FH PET M118371 HERITAGE	Acquired in April	100%
CANADA	FH PET M118372 HERITAGE	Acquired in April	100%
CANADA	FH PET M118373 HERITAGE	Acquired in April	100%
CANADA	FH PET M118374 HERITAGE	Acquired in April	100%
CANADA	FH PET M118375 HERITAGE	Acquired in April	100%
CANADA	FH PET M118376 HERITAGE	Acquired in April	100%
CANADA	FH PET M202723 HERITAGE	Acquired in April	100%
CANADA	FH PET M201227 HERITAGE	Acquired in April	100%

Country	Lease name & number	Q2 update	Working interest
CANADA	CR DRILL LIC 66338	-	100%
CANADA	CR DRILL LIC 66386	-	100%
CANADA	CR DRILL LIC 66419	-	100%
CANADA	CR DRILL LIC 66420	-	100%
CANADA	CR DRILL LIC 66421	-	100%
CANADA	CR DRILL LIC 66422	-	100%
CANADA	CR DRILL LIC 66424	-	100%
CANADA	CR DRILL LIC 66441	-	100%
CANADA	CR DRILL LIC 66442	-	100%
CANADA	CR DRILL LIC 66443	-	100%
CANADA	CR DRILL LIC 66444	-	100%
CANADA	CR DRILL LIC 66447	-	100%
CANADA	CR DRILL LIC 66480	-	100%
CANADA	CR DRILL LIC 66481	-	100%
CANADA	CR DRILL LIC 66515	-	100%
CANADA	CR DRILL LIC 66550	-	100%
CANADA	CR DRILL LIC 66581	-	100%
CANADA	CR PNG 67035	-	100%
CANADA	CR PNG 67036	-	100%
CANADA	CR PNG 67042	-	100%
CANADA	CR PNG 67043	-	100%
CANADA	CR PNG 67044	-	100%
CANADA	CR PNG 67045	-	100%
CANADA	CR PNG 67046	-	100%
CANADA	CR PNG 67047	-	100%
CANADA	CR PNG 67048	-	100%
CANADA	CR PNG 67049	-	100%
CANADA	CR PNG 67050	-	100%
CANADA	CR PNG 67026	-	100%
CANADA	CR PNG 67027	-	100%
CANADA	CR PNG 67028	-	100%
CANADA	CR PNG 67029	-	100%
CANADA	CR PNG 67031	-	100%
CANADA	CR PNG 67030	-	100%
CANADA	CR PNG 67032	-	100%
CANADA	CR PNG 67033	-	100%
CANADA	CR PNG 67034	-	100%
WESTERN SAHARA	DAORA	-	50%
WESTERN SAHARA	HAOUZA	-	50%
WESTERN SAHARA	MAHBES	-	50%
WESTERN SAHARA	MIJEK	-	50%