INVESTOR UPDATE

FREE CASH FLOW, GROWTH-FOCUSED
CANADIAN OIL & GAS PRODUCER

CALIMA ENERGY

JANUARY 2022

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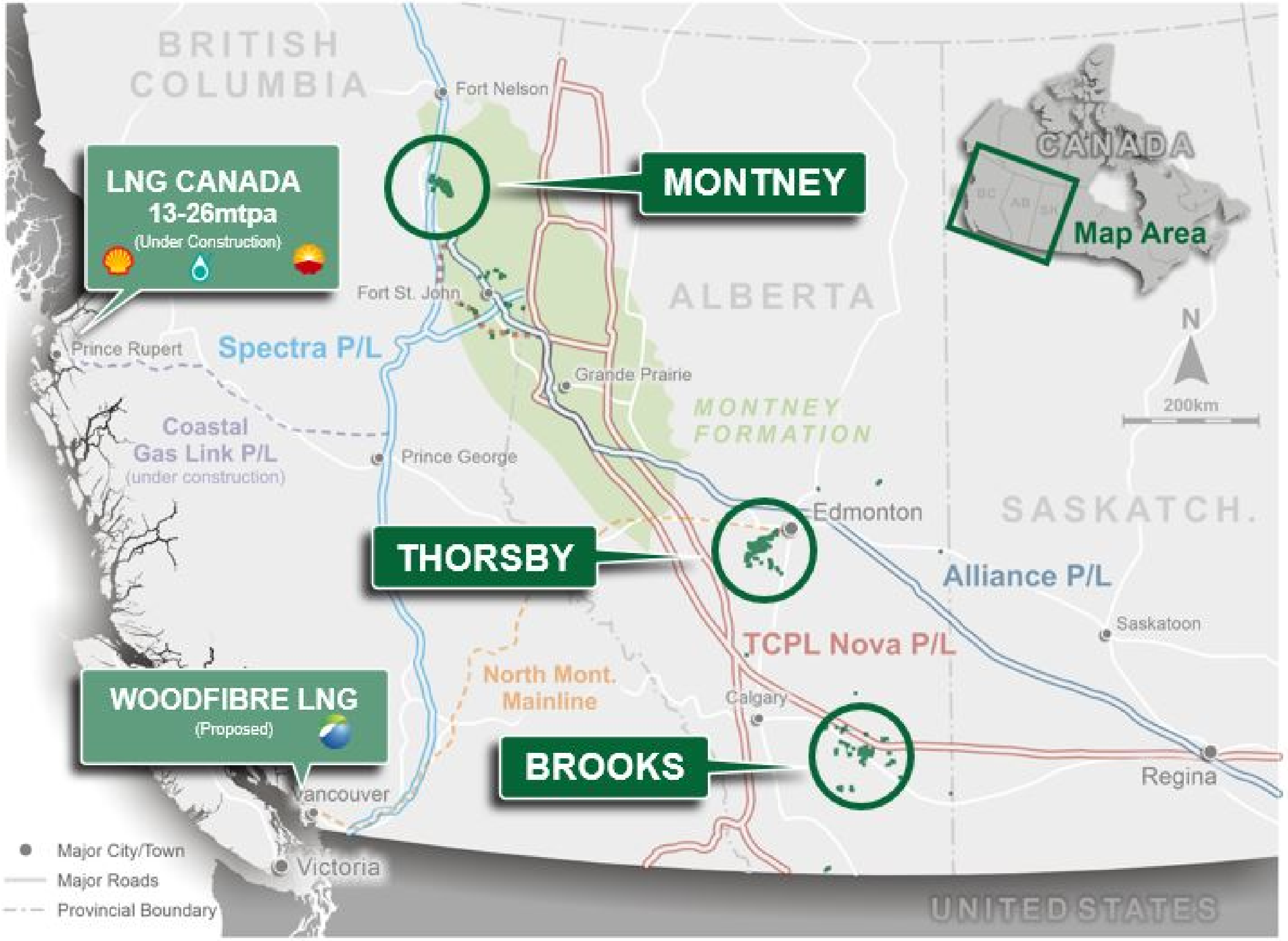
Qualified petroleum reserves and resources evaluator statement

The petroleum reserves and resources information in this announcement in relation to Blackspur Oil Corp is based on, and fairly represents, information and supporting documentation in a report compiled by InSite Petroleum Consultants Ltd. (InSite) for the June 30, 2021 Reserves Report. 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 June 30, 2021 Reserves Report and the values contained therein are based on InSite's June 30, 2021 price deck (https://www.insitepc.com/pricing-forecasts). 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.

ASSETS & OPERATIONAL HIGHLIGHTS

- Conventional oil & gas producer focused on generating free cash flow from the responsible development of high-quality assets in Western Canada
- January exit Production of 4,300 boe/d (74% Oil)
- At US$80 WTI, high netback production drives significant operating profit
- Top-tier asset base with breakeven at US$26 WTI, strong economics and robust rates of return
- 2021 - Drilled 7 wells, 4 Sunburst and 3 Sparky during the 8 months ended December 31, 2021
- H1 2022 - Drilled 7 (6.5 net) wells as part of a C$19M capital program, targeting average production of 4,000 – 5,000 boe/d in H1 2022
- 14 of 24 wells initially planned for 2021/2022 have been drilled, remaining 10 planned for H2 2022
- Stable, low decline base production from Brooks and Thorsby offering significant development opportunities for growth
- Liquids rich Montney acreage provides upside to domestic gas and global LNG markets



CORPORATE SNAPSHOT

Calima is a **returns and growth-focused energy producer** with top tier assets, positive cash flow and is ESG goal orientated

FINANCIAL INFORMATION

January Exit Production	4,300 boe/d
Oil Weighting	74%
2021 Revenue	A$48 million
2021 Adjusted EBITDA	A$21.6 million
2021 Production	779,570 boe
2021 Capital Expenditure	A$27 million
Opex & Transportation Costs	C$14/boe
Breakeven[3]	US$26/bbl
Adjusted EBITDA[1] (6 months ending 30/6/2022)	A$31 – $37 million

H1 2022 AVG. DAILY PRODUCTION
4,000-5,000 boe/d

PDP RESERVES[2]
5.2 mmboe

TOTAL PROVED + PROBABLE+ POSSIBLE (3P) RESERVES[2]
25.7 mmboe *(63% Oil)*

2C CONTINGENT RESOURCE[2]
192.1 mmboe *(77% Gas)*

De-risked asset base
Brooks & Thorsby operating areas have been developed by Blackspur continually since 2014, with >60 booked PUD locations

Free cash flow generating
Capital allocation flexibility and increased base production provides for free cash flow generation starting 2022

Global Access to Capital

Robust operating netbacks
Low breakeven and low production costs with high torque to commodity prices

Skilled executive team
Management brings track record of Western Canadian asset development

Montney Liquids Rich Gas
Development ready project at Tommy Lakes with capacity of >10,000 boe/d

[1] *H1 2022 forecasted production is based on current PDP production, plus production additions from drilling 3 Sunburst and 3 glauconitic wells in H1 2022. EBITDA Ais based on US$80 WTI, -US$13.50 WCS differential, 1.25 CAD/USD FX rate, $3.50/GJ AECO, corporate average royalty rates of 19% and operating costs and G&A assumptions that are based off historical financial statements.*
[2] *InSite Reserves Report June 30, 2021 announced* on ASX on 1 September 2021. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
[3] *Breakeven excludes finding and development costs*
**Unless otherwise stated, all financial amount are expressed in Canadian dollars through this presentation, which is the Company's functional currency*

CALIMA ENERGY

MANAGEMENT & BOARD

LEADERSHIP

Jordan Kevol
Managing Director & CEO

- 9 years at Blackspur (Founder & CEO)
- Geology background with 15+ years of public and private Canadian junior E&P experience

Braydin Brosseau
CFO & VP Finance - Canada

- 7 years at Blackspur
- 15 years Canadian E&P experience
- Ex West Valley Energy, Aston Hill Financial, PwC

Mark Freeman
Finance Director - Australia

- >20 years oil and gas development and corporate finance expertise
- Grand Gulf Energy, Golden Gate Petroleum, Quest Petroleum

Dorn Cassidy
VP Operations

- 7 years at Blackspur
- 15+ years Canadian E&P experience
- Ex Capio Exploration, Hunt Oil, Sheritt, Enerplus

Graham Veale
VP Engineering

- 9 years at Blackspur
- 25+ years Canadian E&P experience
- Ex Milestone Exploration, Devon Energy, Anderson Exploration & Mobil Oil

DIRECTORS

Glenn Whiddon
Chairman

- Commercial >30 years in equity capital markets, banking and corporate advisory
- Bank of New York, Grove Energy and various ASX listed companies

Brett Lawrence
Non-Exec Director

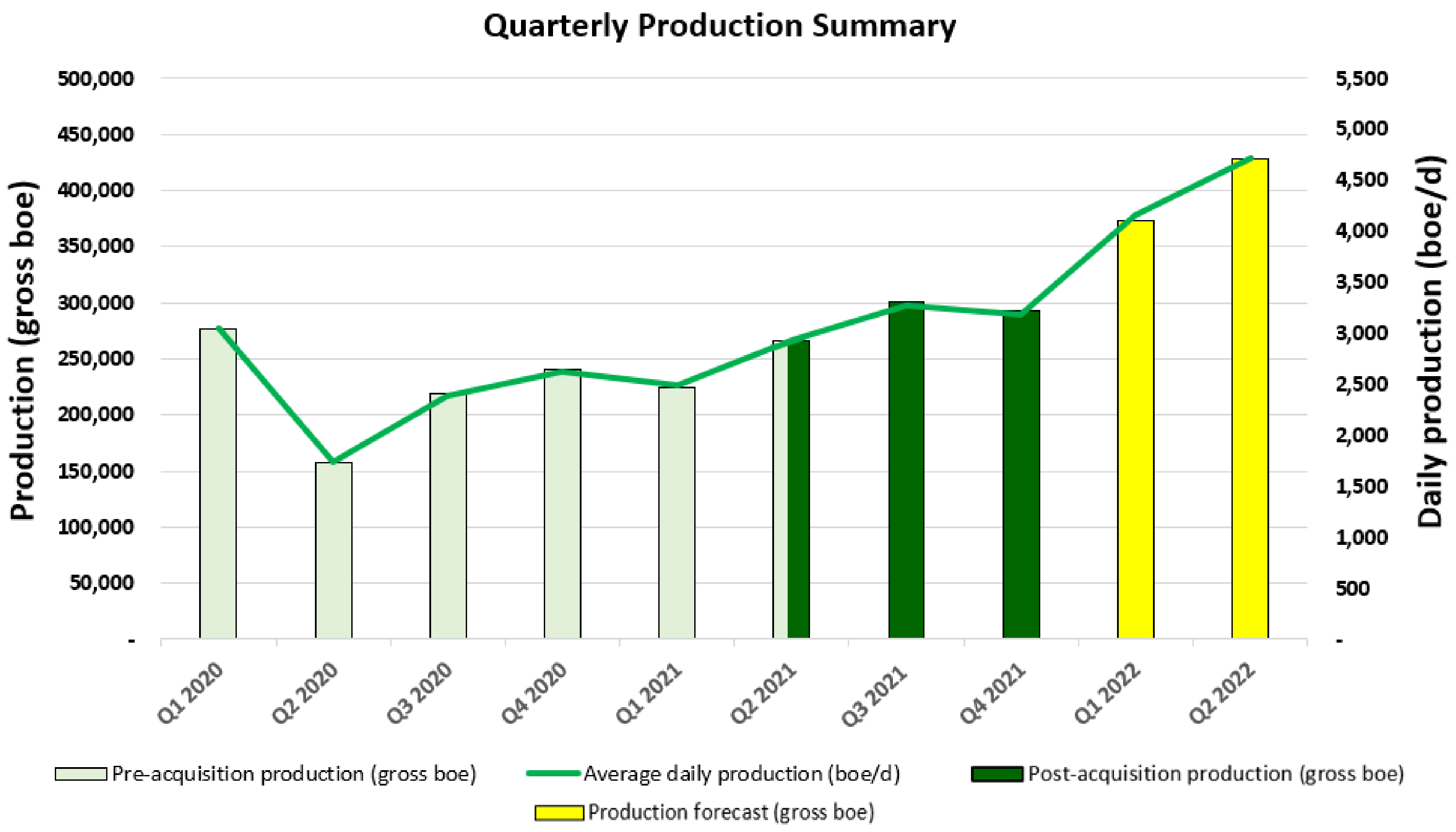
- Commercial and petroleum engineering > 15 years in international E&P
- Executive experience in public companies and private equity investing

Lonny Tetley
Non-Exec Director

- Partner at Burnet, Duckworth and Palmer LLP
- Currently serves on the Board of Certarus, Beyond Energy Services & Accelerate Financial Technologies Inc.

CALIMA ENERGY

CALIMA QUARTERLY PERFORMANCE



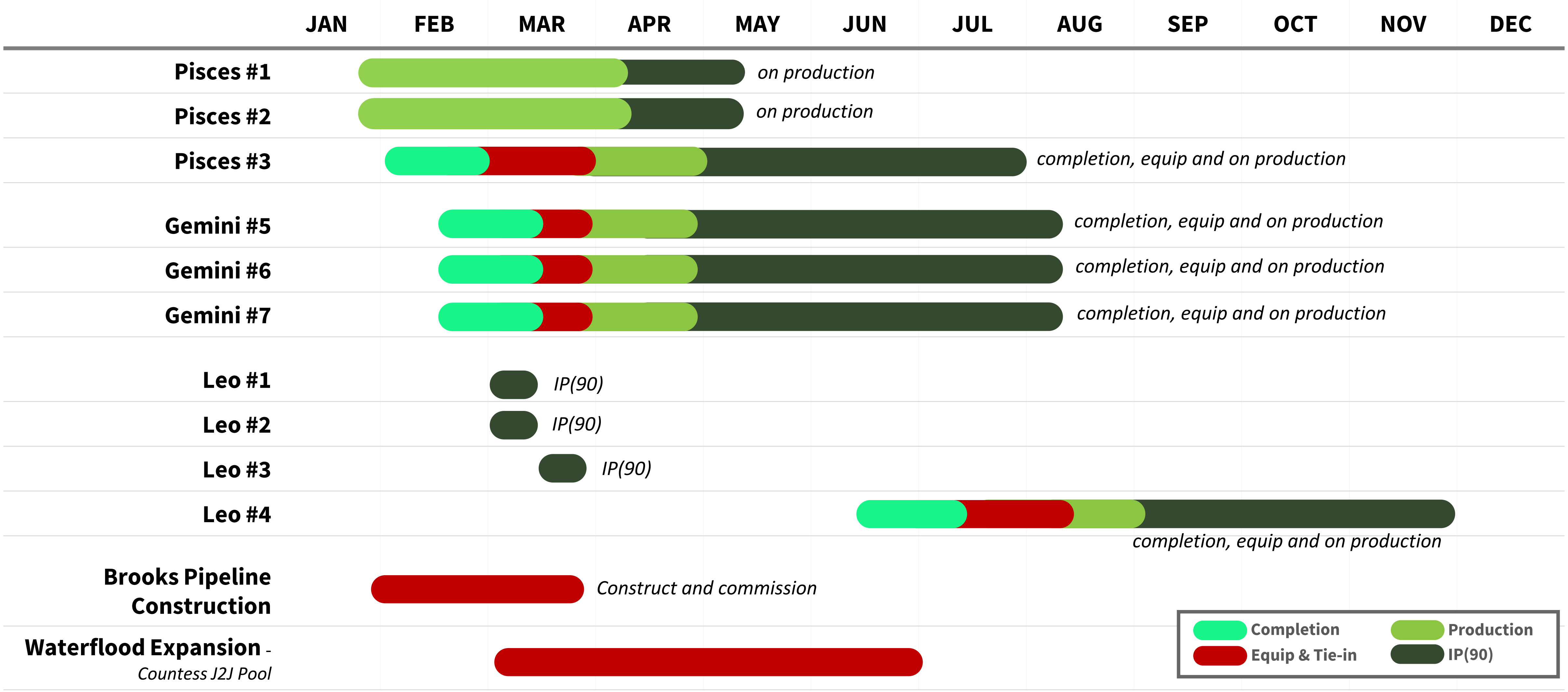
December 2021 Quarterly Highlights

A$19.8 million
in oil & gas sales

3,200 boe/d
Q4 2021 average production

A$9.4 million
Q4 2021 adjusted EBITDA

NEAR-TERM OPERATIONAL TIMELINES



CALIMA ENERGY

CALIMA GUIDANCE

Corporate Guidance & Sensitivity for the 6 month period ended June 30, 2022[1]

WTI US$/bbl	$70	$80	$90
Average production (boe/d)	4,000 – 5,000	4,000 – 5,000	4,000 – 5,000
Revenue (A$ million)	48 – 59	55 – 66	60 – 74
Operating netback (A$ million)	29 – 35	34 – 40	39 – 48
Adjusted EBITDA (A$ million)	26 – 31	31 – 37	36 – 45
Capital expenditures (A$ million)	20 - 22	20 – 22	20 – 22

[1]H1 2022 forecasted production is based on current PDP production, plus production additions from drilling 3 Sunburst and 3 glauconitic wells in H1 2022. EBITDA is based on WTI as per above, -US$13.50 WCS differential, 1.25 CAD/USD FX rate, $3.60 gj AECO, corporate average royalty rates of 19% and operating costs and G&A assumptions that are based off historical financial statements. CAD to AUD FX rate of 1.12.

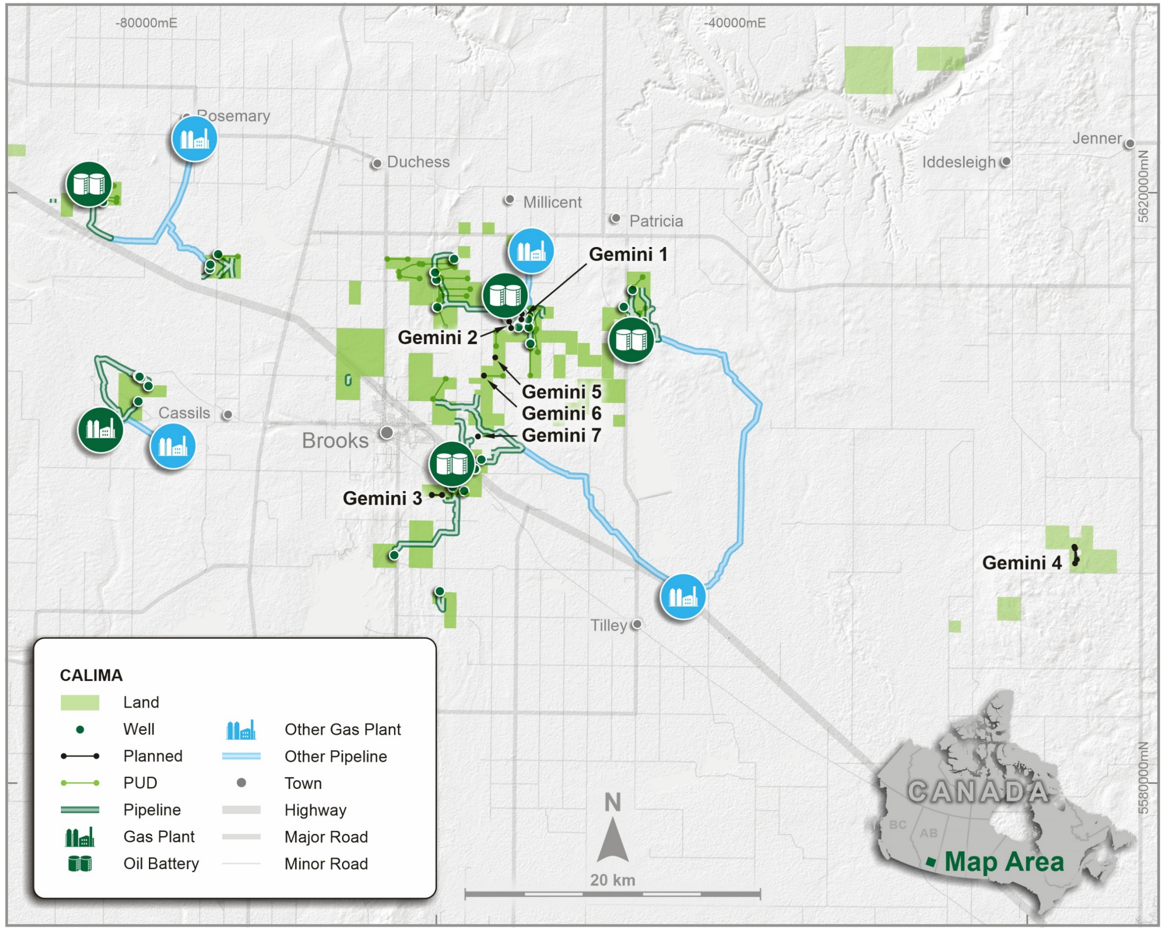
[2] Includes pipeline financing ~ C$4.3m

BROOKS

- Large resource in place with multiple oil pools identified, delineated and developed
- ~67.5 net sections across ~43,200 net acres in total, with year-round access and >60 wells drilled to date
- Owned and operated infrastructure; large production growth capacity
- 130 net locations identified; 30.5 net booked
  - 4 Sunburst wells drilled in June and July 2021 with average IP30 rates of 176 boe/d (75% oil)
  - The total costs averaged $1.2 million per horizontal well inclusive of drilling, completing, equipping and tie-in
  - 6 wells - 3 Sunburst & 3 Glauconitic were drilled in Dec/Jan 22
- Waterflood initiated in 2020 at the Brooks Sunburst J2J pool; expect to continue to expand the waterflood through YE2022

RESERVES DETAIL (mmboe)[1]

PDP	3.6
Proved Undeveloped	4.9
Total 1P	8.5
Total 2P	10.9
Total 3P	12.9



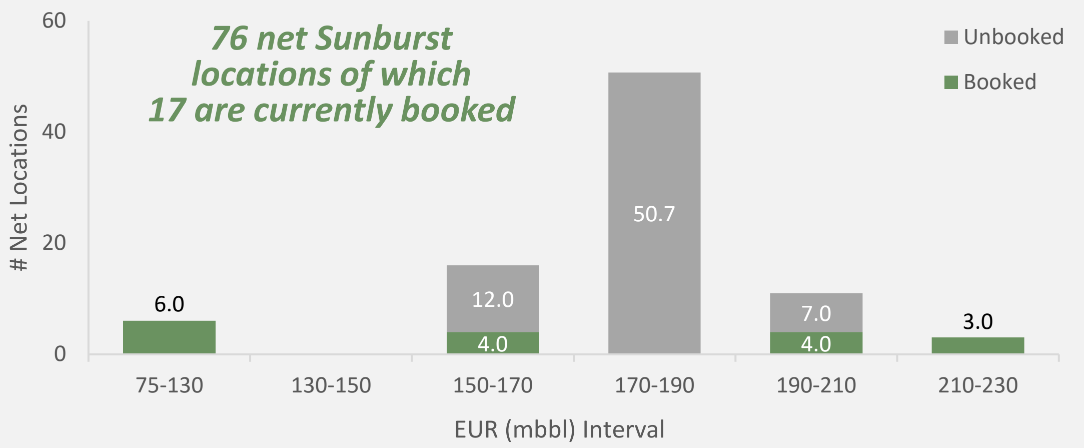
[1] *as announced on ASX on 1 September 2021. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and* technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

CALIMA ENERGY

BROOKS

- January exit production ~2,450 boe/d
- Open hole Sunburst wells have top tier economics at current pricing (no fracs required)
- Drilled 31 Sunburst conventional HZ wells since 2014 that continue to provide robust economics
- Low OPEX (including transportation) of ~C$10-12/boe
- Average Working Interest: 94%
- Low base decline rate of ~24%

INVENTORY BY EUR INTERVAL (CONV & FRAC'D)



BROOKS ECONOMICS [1,2,3,4]

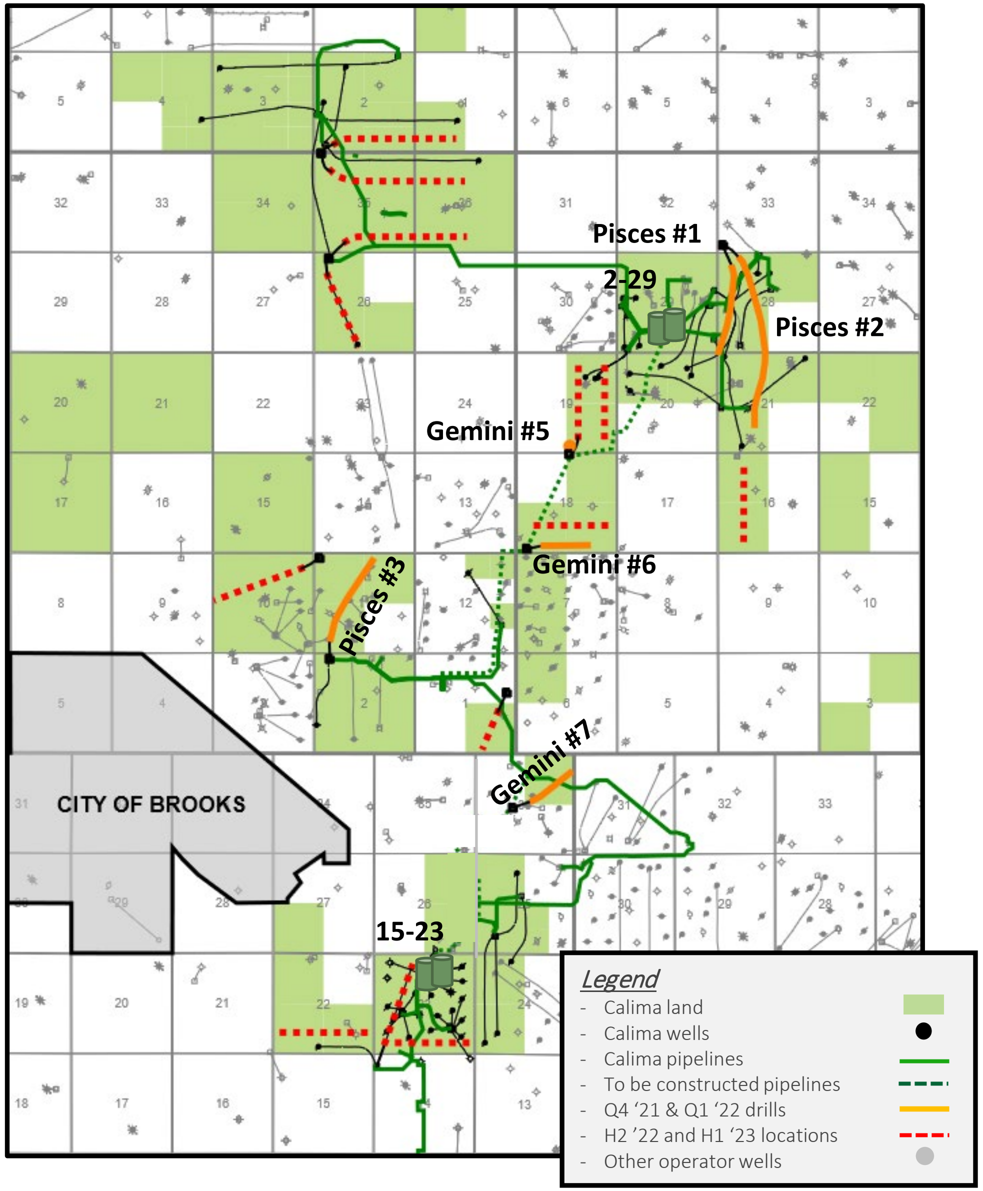
Sources: Company disclosure, geoSCOUT

			Brooks Type Curve Economics	
			Glauconitic – 1 mile lateral US$70 WTI	*Sunburst Conventional US$70 WTI*
RESOURCE	EUR – Oil & Liquids/Well	Mbbl	115	168
	EUR – Gas/Well	MMcf	325	306
	Total EUR	Mboe	168	222
	% Liquids (Oil & NGLs)	%	68%	77%
ECONOMICS	Avg. Royalty Rate	%	19%	19%
	CAPEX/Well	$MM	C$2.1	C$1.2
	F&D	$/boe	C$12.5	C$5.4
	BTAX IRR	%	90%	400%
	BTAX NPV10	$MM	C$1.9	C$3.8
	P/I 10%	x	1.0	3.4
	Payout	months	14	6
	IP90 Oil (Wellhead)	bbl/d	155	135
	Netback (Year 1)	$/boe	C$40.5	C$41
	Recycle Ratio	x	3.2	7.6
	Break-even to WTI	US$/bbl	US$45.5	US$32

[1] *The Sunburst type curve is based on the 22 wells Blackspur drilled that produced and the 2P Insite EUR from our YE 2020 evaluation – single leg on lease tie-in*
The Glauc type curve is based on the representative industry wells to encompass a meaningful size *including Blackspur drills – on lease tie-in*
[2] *Refer to the Reserve Evaluation – Blackspur Oil Corp. announcement dated 1 September 2021. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*
[3] *Flat pricing: US$70.00/bbl WTI, C$2.50/GJ AECO, US$16.00/bbl WCS differential and 1.29 CAD/USD - capital updated to account for recent inflationary pressure*
[4] *Break-even prices include DCET and the point at which IRR is zero and it is no longer economic to drill that play type. They are calculated by sensitizing WTI while maintaining other price streams constant*

CALIMA ENERGY

BROOKS OPTIMIZATION PROJECT AND NEAR TERM DEVELOPMENT



Overview

- Construct a key pipeline connecting Blackspur's 02-29 battery in the northern portion of Brooks asset to our wells, lands, and gathering system in the southern portion of the Company's asset base
- C$4.3 million cost estimated cost of the pipeline is being financed through a strategic infrastructure and midstream company over a 7 year term at 12%. Can be terminated starting on the 3rd anniversary, subject to an early termination provision

Economic Benefits

- Immediate displacement of C$55,000 per month in emulsion hauling and equipment rental
- Will eliminate emulsion hauling for four wells already drilled in H1 2022 (Pisces #3, and Gemini #5-#7)
- Provides egress for multiple future drilling locations in the Sunburst and Glauconitic Formations
- Operating costs savings will provide a net immediate uplift to funds flow, provides capacity for growth, and further operating cost compression
- Economic benefits expected to be realised in 3rd party prepared reserve report, providing an increase in value to all reserve categories (PDP, 1P, 2P)
- Improved full cycle economics on the development of future drilling locations

ESG Benefits

- Improvement of the Company's ESG score via the further displacement of hydrocarbon combusting vehicles that would otherwise be trucking produced emulsion, and enhanced safety and spill prevention profiles
- Reduced flare volumes of 400 tCO_2e to 800 tCO_2e for each new well tied-into the pipeline upon completion as opposed to the allowable flared volume under current regulations in Alberta, Canada

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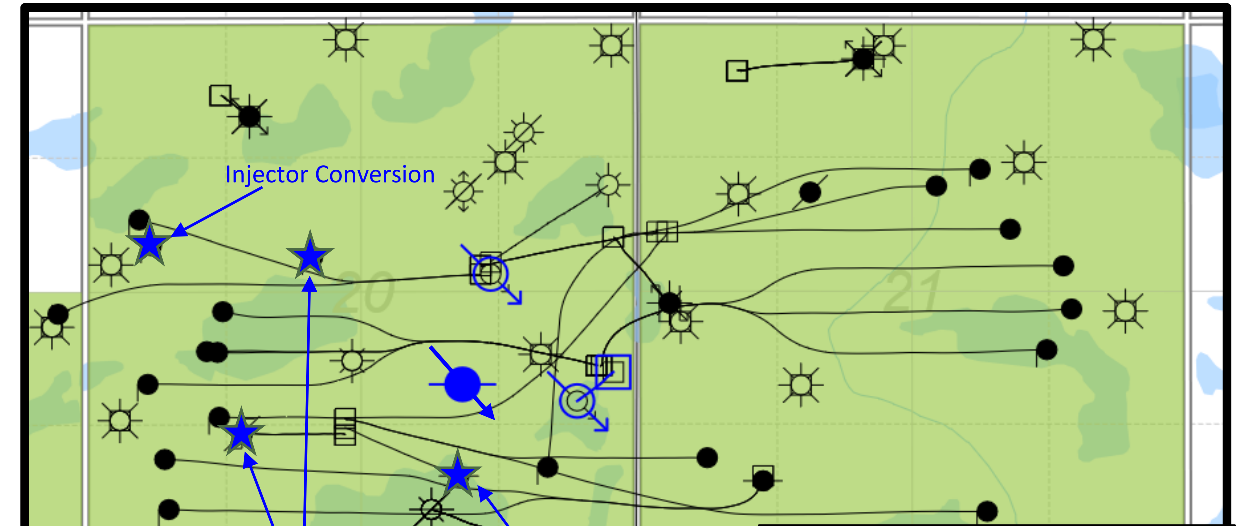
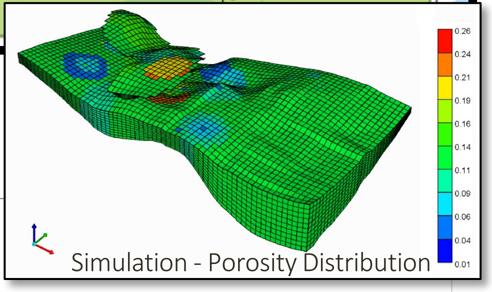
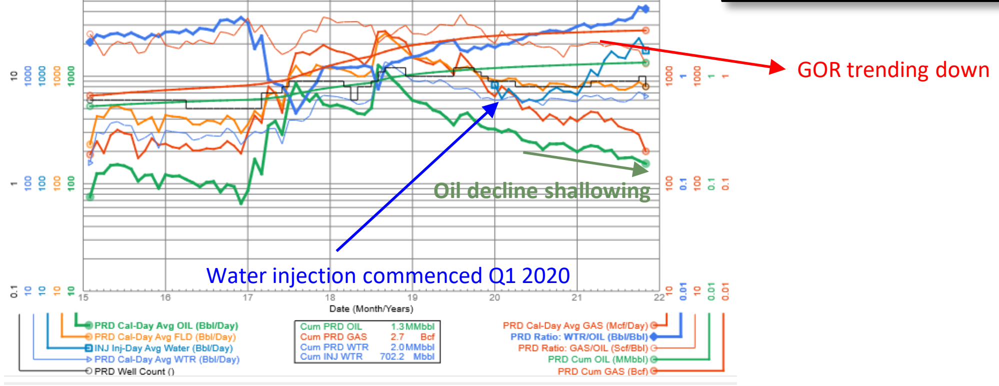
BROOKS WATERFLOOD EXPANSION




Simulation - Porosity Distribution



Overview – J2J Sunburst Oil Pool

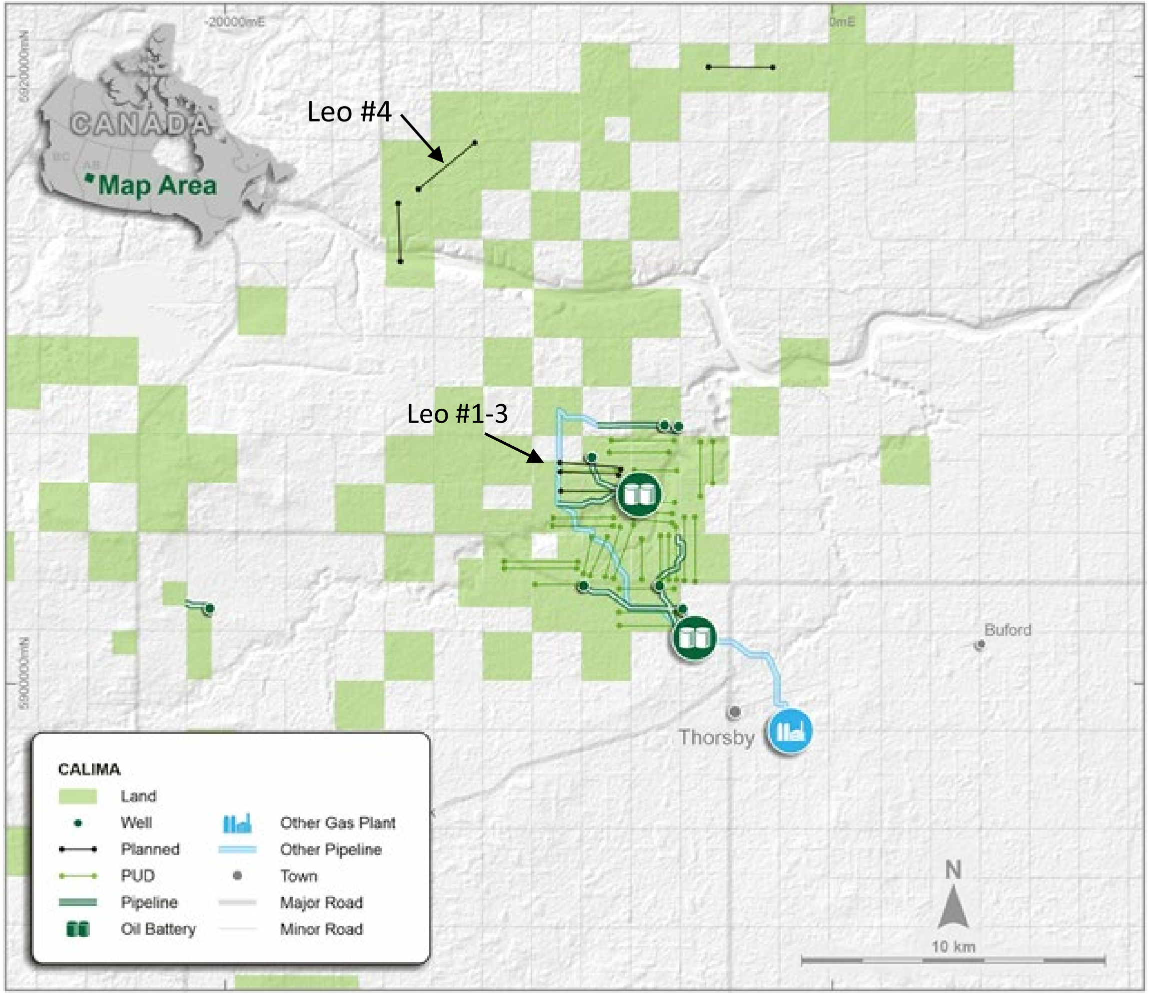
- In-depth technical work completed including a classical reservoir study followed by a full field 3D reservoir simulation built to assess field optimization strategies
- Reservoir characteristics evaluated under simulation are indicative of a successful waterflood project
  - Management has extensive experience implementing and managing waterfloods
- Pilot waterflood and full battery buildout was completed in Q1 2020
  - Based on the initial results, waterflood expansion planned for 2022 with the goal of field wide waterflood development in 2023
- Ultimate recovery factor from primary production estimated at 14%, leaving significant recoverable reserves. Current recovery factor 5%
- Water injection into vertical wells can increase the recovery factor to ~25%

Capital Plans and Economic Benefits

- Oil decline is shallowing and gas oil ratio (GOR) is trending down providing the first evidence of pilot waterflood success
- Current pilot includes 3 injectors, 2 water source wells, and an oil processing battery which reduced previous operating costs ~$4/boe
- 2022 expansion includes 2 well conversions to water injectors, associated injection pipelines, and further water source development - C$1.6 million
- OOIP estimated at 10 - 12 million barrels, estimated at ~2 million barrels of recoverable oil under full field development
- One injector and one horizontal producer to drill after 2022

THORSBY

- January exit production 1,830 boe/d
- 3 Thorsby development wells were drilled in Q3 2021 and commenced flowback in mid November
- 1 (0.5 net) well drilled in North Thorsby January 2022
- ~98 net sections on ~62,900 net acres total
- 15 wells drilled since 2014
- Multi-well pads reduce overall capital costs
- 86 net Sparky; 12 net Nisku inventory identified with multiple pools to be delineated (27 booked Sparky locations)



RESERVES DETAIL (mmboe)[1]

PDP	1.6
Proved Undeveloped	6
Total 1P	7.6
Total 2P	10.6
Total 3P	12.8

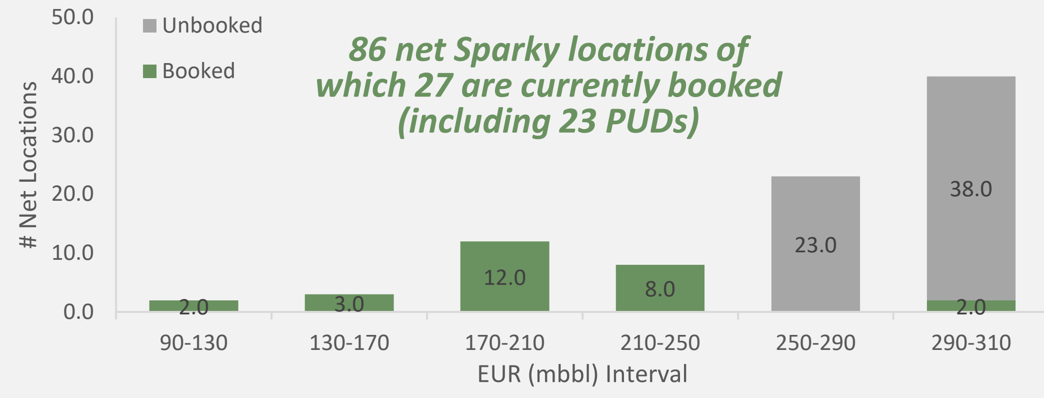
[1] *InSite Reserves Report June 30, 2021 as announced on ASX 1 September 2021.* The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

CALIMA ENERGY

THORSBY

- Significant type curve outperformance by select wells in the Sparky Formation
- Additional opportunities with Nisku and Duvernay potential; offsetting results are supportive
- Upside potential by improving capital efficiencies and further scaling
- Low OPEX (including transportation) of ~C$10-12/boe
- Working Interest: 100%
- Low area decline rate of ~15%

INVENTORY BY EUR INTERVAL



THORSBY ECONOMICS [1,2]

Sources: Company disclosure, geoSCOUT

			Sparky Type Curve Economics		
			Tier 1 (a) US$70 WTI	*Tier 2 (b) US$70 WTI*	*Illustrative 40 T/Stage (c) US$70 WTI*
RESOURCE	EUR – Oil & Liquids/Well	Mbbl	318	283	360
RESOURCE	EUR – Gas/Well	MMcf	543	412	614
RESOURCE	Total EUR	Mboe	409	352	462
RESOURCE	% Liquids (Oil & NGLs)	%	78%	80%	78%
ECONOMICS	Avg. Royalty Rate	%	17%	17%	17%
ECONOMICS	CAPEX/Well	$MM	C$2.5	C$2.5	C$3.2
ECONOMICS	F&D	$/boe	C$6.10	$7.10	$6.90
ECONOMICS	BTAX IRR	%	>500%	442%	>500%
ECONOMICS	BTAX NPV10	$MM	C$7.8	C$6.5	C$9.0
ECONOMICS	P/I 10%	x	3.1	2.6	2.8
ECONOMICS	Payout	months	5	6	5
ECONOMICS	IP90 Oil (Wellhead)	bbl/d	336	274	460
ECONOMICS	Netback (Year 1)	$/boe	C$42.00	C$43.50	C$42.70
ECONOMICS	Recycle Ratio	x	6.9	6.1	6.2
ECONOMICS	Break-even to WTI	US$/bbl	US$34.00	US$35.10	US$33.22

[1] Refer to the Reserve Evaluation – Blackspur Oil Corp. announcement dated 1 September 2021. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

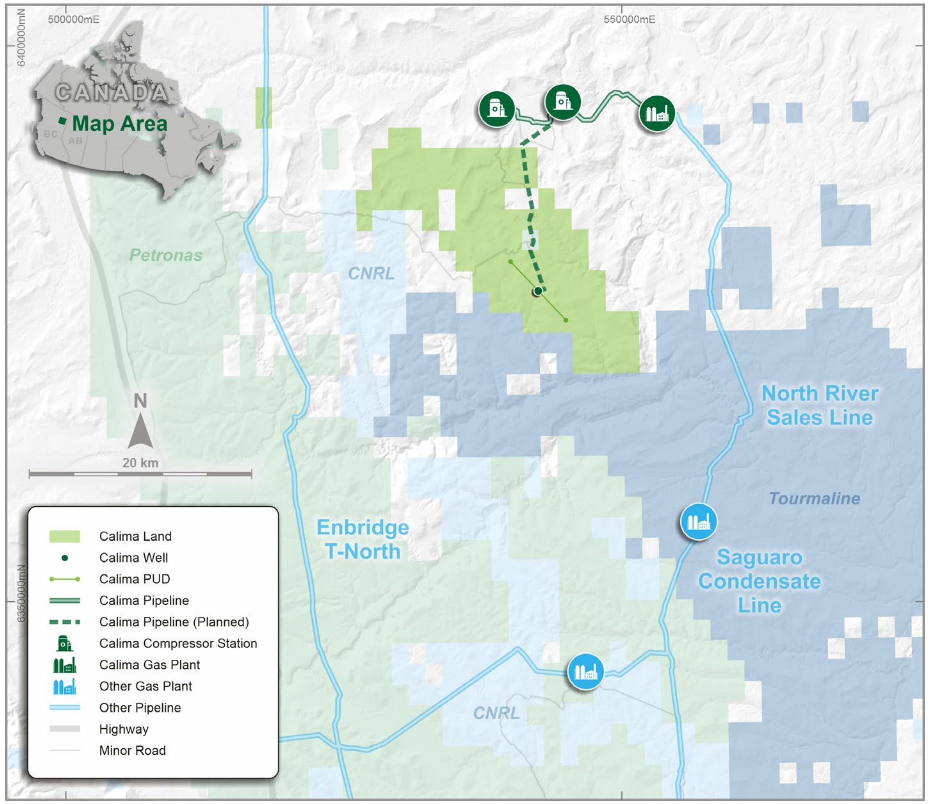
[2] *Flat pricing: US$70/bbl WTI, C$2.50/GJ AECO, US$12/bbl WCS differential and 1.25 CAD/USD. Break-even prices include DCET and the point at which IRR is zero and it is no longer economic to drill that play type. They are calculated by sensitizing WTI while maintaining other price streams constant.*

a) *Tier 1 are planned future wells incorporating all technical learnings over the wells drilled to date and based on best 2 wells drilled to date.*
b) *Tier 2 adds a third well with sand issues and downtime but still consistent with all the learnings in tier 1 (away from fault).*
c) *The illustrative curve is based on increasing the frac size to 1 T/m, this increase in planned on future wells.*

CALIMA ENERGY

CALIMA'S FOOTPRINT IN THE MONTNEY

- 100% interest in >33,643 acres of Montney drilling rights in BC, with 10-year continuation lease over 49 sections due to successful 2019 drilling campaign
- Owns Tommy Lakes facilities and pipeline infrastructure with replacement cost estimated at A$85 million
- 'Development Ready' project:
  - Existing pipeline capacity of >11,000 boe/d = quick ramp up
  - BC Oil and Gas Commission ('OGC') provided approval to construct and operate a multi-well production facility
  - Permit granted to construct pipeline to connect the Calima well-pad with regional pipeline and processing infrastructure
- **192.1 MMboe (2C) resources**[1] *(based on McDaniels & Associates best estimate gross unrisked contingent resource)*
- 2C resource elevated to Development Pending category; will be **recategorized as 2P Reserves** once funding secured[1]
- Estimated Ultimate Recovery (EUR) **8.4 Bcf** per well yields **~50 barrels per Mmcf** of high-value liquids



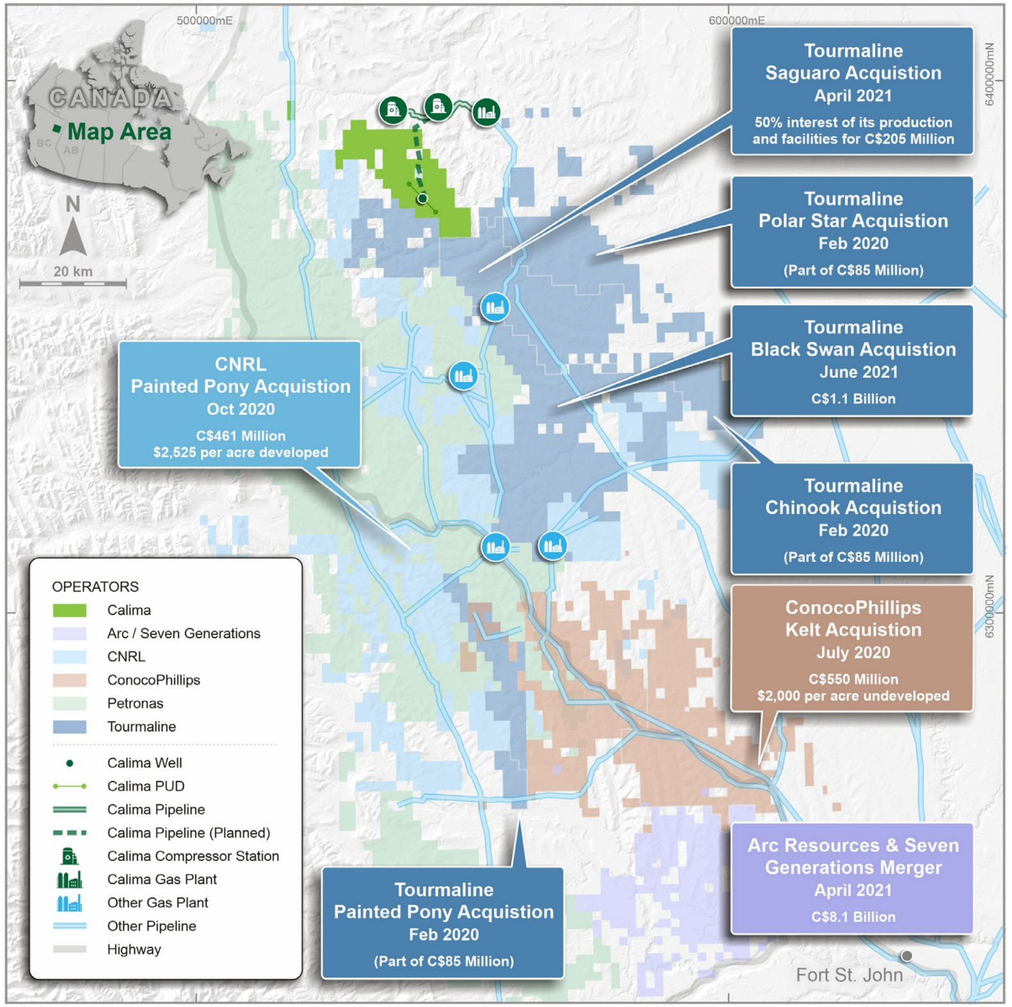
	Contingent Resource (2C)		
	Dev on hold	**Dev Pending**	**Total Contingent**
Natural Gas (mcf)	638,220	248,401	886,621
Total Liquids (mbbl)	31,997	12,442	44,339
Total BOE (Mbbl)	138,267	53,542	192,109

[1] *McDaniel & Associates Reserve Report as announced on ASX on 30 April 2021.*

CALIMA ENERGY

CALIMA – FUTURE DEVELOPMENT OPPORTUNITY

- Strategy to prepare for future development while ***unlocking value*** short term via joint ventures, partnerships or an asset transaction
- Montney remains a strategic source for oil & gas for Eastern Canada and the US market as evidenced with the recent wave of corporate activity including:
  - Cenovus sold Montney acreage and 3,200 boe/d for **C$238 million**
  - Black Swan sold to Tourmaline for **C$1.1 Billion**
  - Saguaro sold 50% interest in 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
  - Tourmaline's **C$85 million** purchase of select acreage from Painted Pony, Polar Star and Chinook for **C$85 million**



[1] *McDaniel & Associates Reserve Report as announced on ASX on 30 April 2021.*

[2] *Subsequent to this report 2022 land expiries account for* ~60% of the land base being lost and the associated locations and reserves will be removed in the YE2021 report. Total removals are 68 locations in both the upper and lower (136 total). Further detail will be provided when the evaluation is released. The majority of the land is associated with the prospective resource. Due to recent success in the area Calima expects to see positive reserve revisions to the remaining locations.

CALIMA INVESTMENT SUMMARY

Quality **free-cash flowing assets**, low-leverage and significant exposure to rising oil and gas prices

PRODUCTION

Continue development drilling to achieve **~4,500 boe/d[1] in H1 2022,**
Drilled 6 Brooks wells in Q1 ’22;
Drilled 1 (0.5 net) Thorsby well in Q1 ‘22.
Additional development program to follow in H2 2022

GROWTH

Increase production **to ~6,000 boe/d** through development drilling

Potential Montney production. **Existing infrastructure** allows for production of **up to 10,000 boe/d**

POSITION

Maintain ~4,500 boe/d[1] at Brooks and Thorsby thru H1 2022

FID or completion of a strategic transaction on Calima Montney lands and infrastructure

Net debt of $nil by YE 2022 at $US80 WTI

ACQUIRE

Acquire offsetting sections through Crown and freehold leasing

Grow reserves in the Brooks and Thorsby areas with Mannville & Nisku targets

Execute on **strategic acquisitions**

[1]H1 2022 forecasted production is based on current PDP production, plus production additions from 3 Sunburst and 3 glauconitic wells. Cash flow is based on US$80 WTI, -US$13.50 WCS differential, 1.25 CAD/USD FX rate, $3.50 gj AECO, corporate average royalty rates of 19% and operating costs assumptions that are based off historical financial statements.

Contact Us

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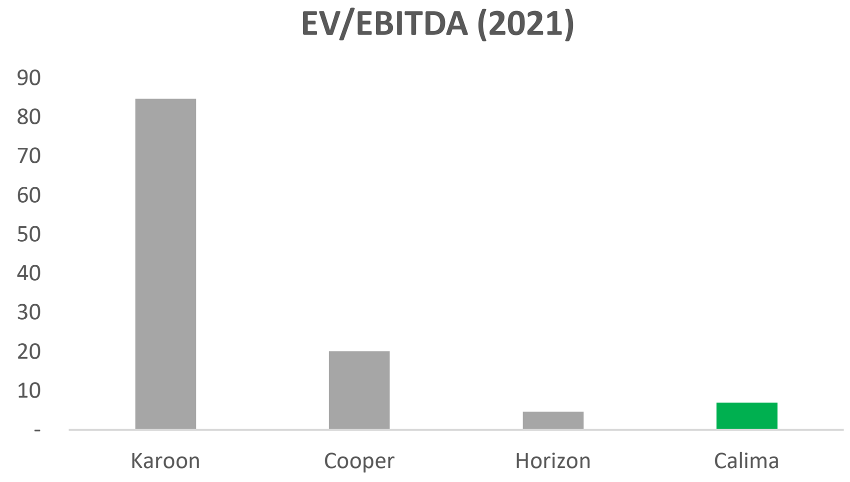
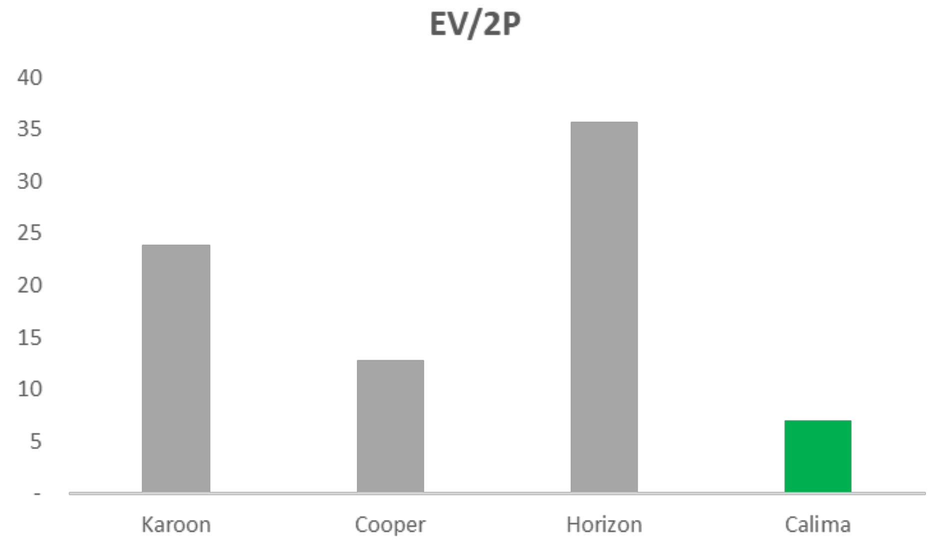
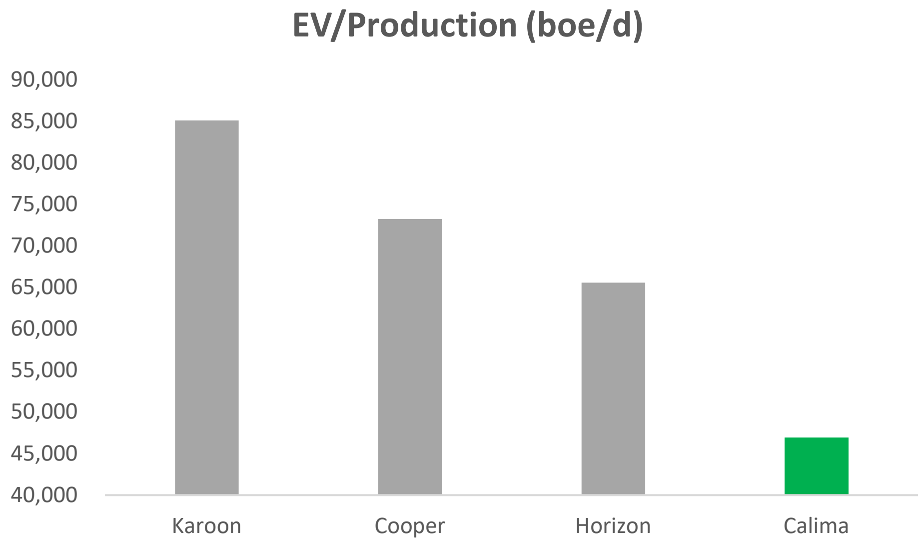
CALIMA ENERGY

Appendices

COMPARATIVE ASX LISTED COMPANIES AND METRICS

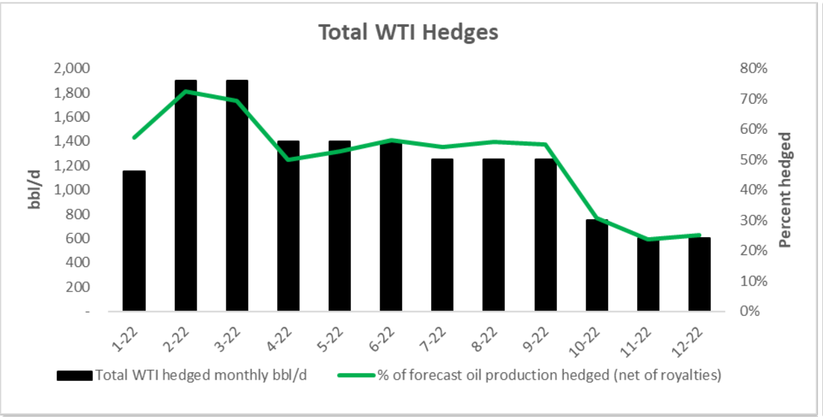


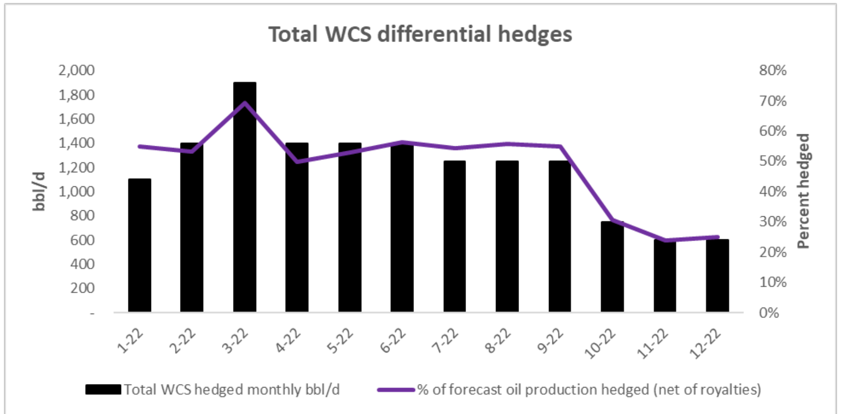


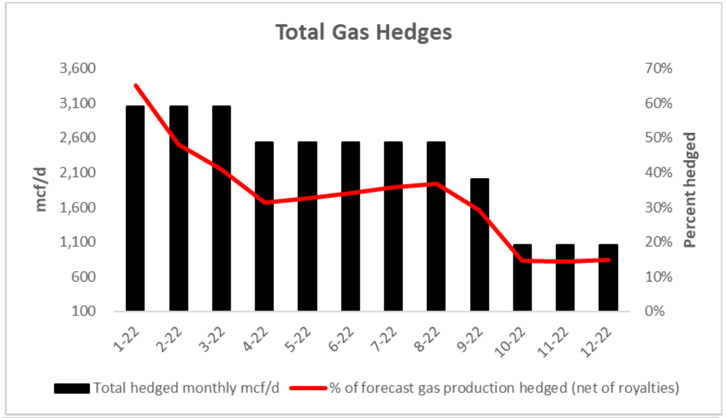


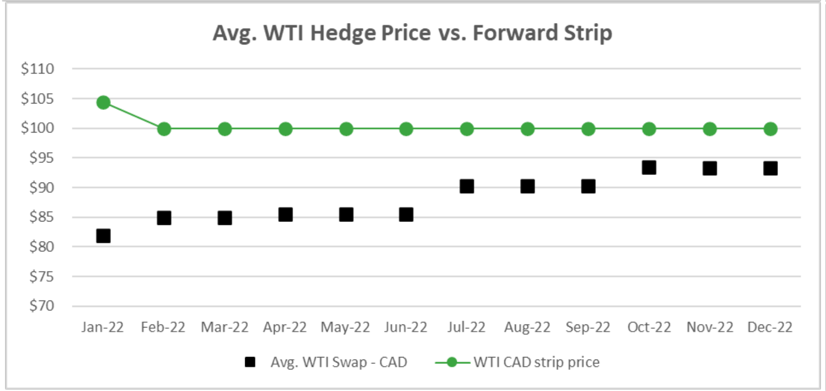
Source: Company reports and presentations

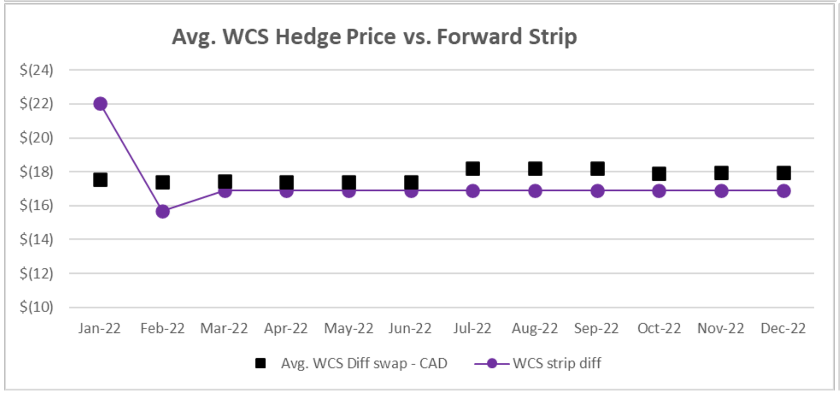
ROBUST HEDGE POSITION TO MITIGATE DOWNSIDE PRICE EXPOSURE

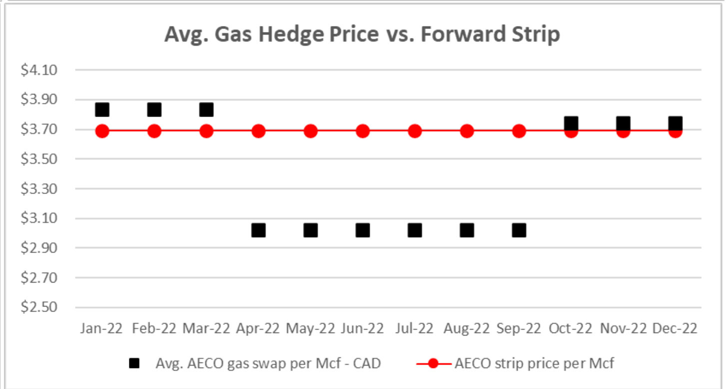












2022 hedge position	Gross hedge volume	Hedge volume per day (365 day average)	Average price	Units
WTI (bbl/d)	440,800	1,208	81.68	C$/bbl
WCS basis (bbl/d)	429,800	1,178	(17.07)	C$/bbl
AECO (gj/d)	792,200	2,170	3.20	C$/GJ

CALIMA ENERGY

COMMITMENT TO ESG

ENVIRONMENT

GHG Emissions

Strive to minimize fuel, flare and vent emissions from the Company's oil and gas facilities. To also reduce truck traffic and other sources of GHG emissions that occur in respect of our operations

Asset Retirement Obligations

Strive to reclaim and remediate the Company's inactive or abandoned oil and gas facilities in a timely manner and in accordance with regulatory requirements.

Spill Prevention & Reporting

Strive to prevent and minimize the volume of hydrocarbon release on surface and to protect the environments surrounding our oil and gas facilities.

SOCIAL

Safe Operations

Strive to prevent workplace injuries, reduce the risks associated with dangerous worksites and empower service providers to recognize and reject any unsafe working conditions.

Community & Stakeholders

Strive to engage and support our local communities and minimize the impact of our oil and natural gas activities on our neighboring stakeholders. Always be a good corporate citizen and do the right thing

GOVERNANCE

Corporate Governance & Policies

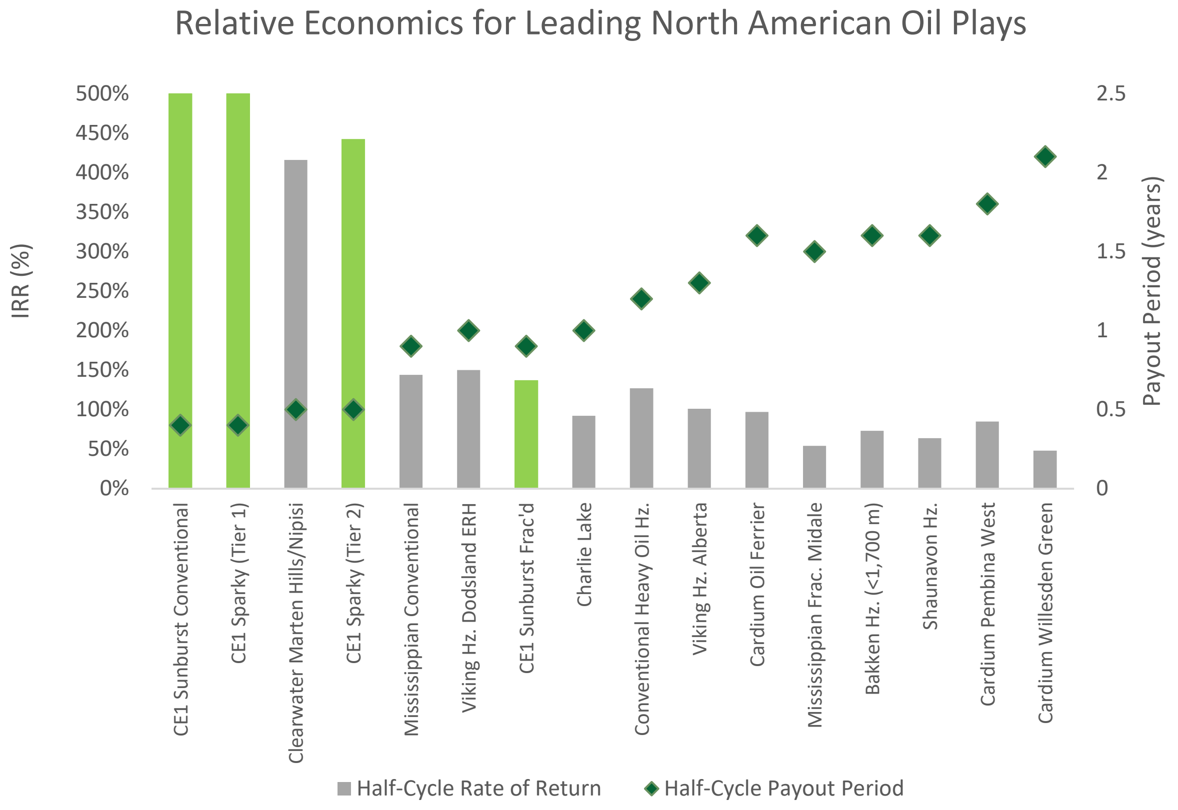
Strive to establish and maintain strong corporate policies which promotes employees to act ethically, act responsibly and do the right thing. To promote the pursuit of corporate initiatives that enhances both shareholder value and ESG performance.

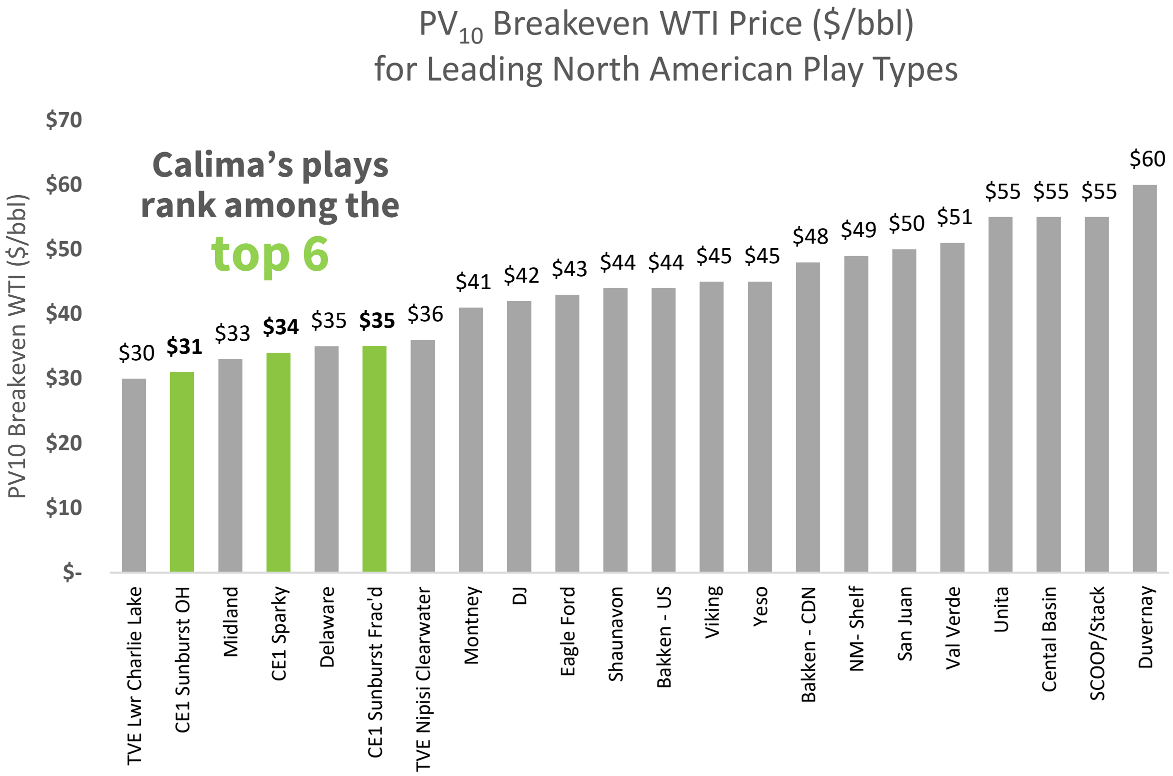
2022 *Calima to publish annual sustainability report*

CALIMA ENERGY

PLAY ECONOMICS DRIVE COMPELLING RETURNS

Calima's assets offer **high IRRs** with **short payouts** and have some of the **lowest breakeven** to WTI economics





[1] Peters & Co, Company Presentations, Market Data 4th June, 2021

CREDIT FACILITY TERMS

Terms	Revolving Credit Facility
Facility Size	• C$27 million
Provider	• National Bank of Canada
Interest Rate*	• Refer to interest pricing grid
Tenor	• No expiry, semi-annual review
Security	• C$150,000,000 demand debenture, parent Guarantee
Financial Covenants	• Net Debt to Cash Flow • Adjusted Working Capital Ratio > 1.0x
Negative Covenants	• Strict prohibition on any non-permitted senior, pari passu, or junior debt and lien incurrence

* Calima current effective interest rate is ~4%-5%

Interest Pricing Grid

Net Debt / Cash Flow	Canada Prime Rate + basis points per below	Banker's Acceptance + basis points per below	Standby fees
≤ 1.0x	150	275	20
> 1.0x - ≤ 1.5x	175	300	25
> 1.5x - ≤ 2.0x	200	325	30
> 2.0x - ≤ 2.5x	250	375	35
> 2.5x - ≤ 3.0x	300	425	40
> 3.0x	350	475	45

GLOSSARY

Abbreviation	Description
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after Deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
WCS	Western Canadian Select Oil Benchmark Price
PDP	Proved Developed Producing
PUD	Proved Undeveloped
1P or TP	Total Proved
2P or TPP	Total Proved plus Probable Reserves
3P	Total Proved plus Probable plus Possible Reserves
EBITDA	Earnings before interest, tax, depreciation, depletion and amortization
Net Acres	Working Interest
IP24	The peak oil production rate over 24 hours of production
IP30/90	The average oil production rate over the first 30/90 days of production

Abbreviation	Description
B	Prefix – Billions
MM	Prefix - Millions
M	Prefix - Thousands
/d	Suffix – per day
bbl	Barrel of Oil
boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
scf	Standard Cubic Foot of Gas
Bcf	Billion Standard Cubic Foot of Gas
tCO_2	Tonnes of Carbon Dioxide
OCF	Operating Cash Flow, ex Capex
E	Estimate
YE	Year End 31 December
CY	Calendar Year
LMR	Liability Management Ratio

CALIMA ENERGY

GLOSSARY

Terms	Description
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.
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.
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 Netback	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 from operations is a non-IFRS measure calculated based on operating netback, less general & administrative expenses, and interest and other financing costs
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
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
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