



13 October 2022

## Appointment of CFO and Issue of Securities

Calima Energy Limited (ASX:CE1 / OTCQB:CLMEF) (“Calima” or the “Company”) is pleased to confirm that it has appointed a new Chief Financial Officer, Jerry Lam. Jerry is a seasoned CFO with over 18 years’ experience in the Canadian Oil and Gas market having worked with Legacy Oil, Seven Generations Energy and KPMG. As part of Mr Lam’s remuneration the Company has today issued the following performance rights.

Allottee	Class D Performance Rights	Class E Performance Rights	Class F Performance Rights
CFO <sup>1</sup>	600,000	600,000	300,000

1. Issued under the Company’s Employee Securities Incentive Plan. The Performance Rights convert to ordinary shares following vesting

The Performance Rights are predominantly short dated and designed to tie the interests of personnel to the interests of shareholders and for management and employees to focus their efforts on maximising shareholder value. A summary of the terms are included below:

Class	Vesting Condition <sup>1</sup>	Expiry Date
Class D	The VWAP of Shares trading on the ASX being at least 25 cents over 20 consecutive trading days (on which Shares have actually traded)	13 December 2023
Class E	Performance Rights will vest following the Company achieving average production greater than 4,300 boe/d for a total of 30 days (non-consecutive) over a 6 month period up until 30 April 2023	30 April 2023
Class F Management Employees	40% of the Class F Performance Rights will time vest following continued service of the holder as a consultant or employee of the Company for 12 months from the issuance date; and 40% of the Class F Performance Rights will time vest following continued service of the holder as a consultant or employee of the Company for 24 months from the issuance date.	13 June 2026

1. The full terms of the Performance Rights are set out in Schedule 1 of the Notice of Meeting dated 2 May 2022.

In addition the Company has allotted of 3.5m unlisted options to marketing personnel to align interests as follows:

Number	Exercise Price	Expiry Date
500,000	16 cents	13/10/2025
1,000,000	16 cents	30/11/2024
1,500,000	20 cents	30/11/2024

Further details relating to the security issues are set out in the attached Appendix 3G’s.

This release has been approved by the Board.

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

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