



OTCQB

CALIMA
ENERGY

7 February 2023

Montney Test Program Update

- The testing and evaluation program on **Calima #2 & #3** Montney wells commenced on the weekend
- Initial Flowback has been encouraging with both wells successfully flowing gas and natural gas liquids
- Flow testing will continue for **10-14 days** with results scheduled late February 2023
- Testing to **affirm Company core data** that suggests **higher condensate saturation** on Calima's land and will determine production type curves for both of the wells and could result in a revised reserve report.

Calima Energy Limited (ASX:CE1 / OTCQB: CLMEF) ("Calima" or the "Company") is pleased to announce the testing program on Calima #2 and #3 Montney wells commenced on 5 February 2023.

Both wells are undergoing extended well tests ("EWT") to determine flow rates from the Middle & Upper Montney.



Calima #2 and #3 being flared

This release has been approved by the Board.

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

Jordan Kevol

Glenn Whiddon

Mark Freeman

Calima Energy Ltd ACN 117 227 086
Suite 4, 246-250 Railway Parade, West Leederville WA 6007: +61 8 6500 3270
Fax: + 61 8 6500 3275 Email: info@calimaenergy.com www.calimaenergy.com

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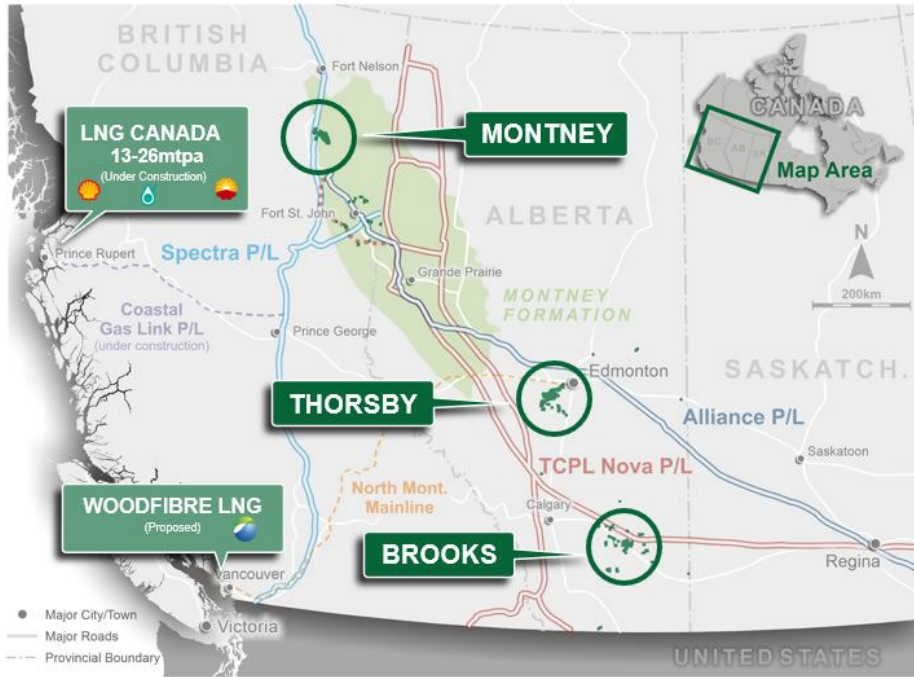


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CEO and President E: krevol@shlackspuril.com T: + 1 403 460 0031	Chairman E: glenn@calimaenergy.com T: + 61 410 612 920	Finance Director E: mfreeman@calimaenergy.com T: + 61 412 692 146
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Calima Assets



Calima Energy Ltd ACN 117 227 086
 Suite 4, 246-250 Railway Parade, West Leederville WA 6007: +61 8 6500 3270
 Fax: + 61 8 6500 3275 Email: info@calimaenergy.com www.calimaenergy.com

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