

13 June 2024

# PRICE QUERY

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We refer to your letter dated 13 June 2024 and as requested we set out the Company's response to your queries as follows:

1. Is CE1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

**No, the Company has previously announced that it is looking at other project acquisitions but none of these potential acquisitions have progressed to a point where an announcement to ASX is required.**

2. If the answer to question 1 is "yes".

(a) Is CE1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CE1's securities would suggest to ASX that such information may have ceased to be confidential and therefore CE1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

**Not Applicable.**

3. If the answer to question 1 is “no”, is there any other explanation that CE1 may have for the recent trading in its securities?

**The record date for the Company’s distribution of \$80m to shareholders is 14<sup>th</sup> June 2024, with Thursday, 13<sup>th</sup> June 2024 being the first day for trading in shares on an “Ex Distribution” basis.**

**The Company’s market capitalisation was ~\$80 million at close of trading on Wednesday, 12<sup>th</sup> June 2024. The Company had previously announced repeatedly that it would continue its activities post the \$80m distribution with the continuation of its Paradise Field activities and cash of \$5-6m.**

**The market has reset this morning on an ex-capital return basis with trading ranges of \$0.004 to \$0.009 and prior to the trading halt traded at \$0.007, which places the market capitalisation trading ranges of \$3.1m to \$5m reflecting values within the net cash backing per share of the Company.**

**The market is finding equilibrium post distribution of the capital return.**

4. Please confirm that CE1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

**Confirmed.**

5. Please confirm that CE1’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CE1 with delegated authority from the board to respond to ASX on disclosure matters.

**Confirmed.**

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

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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13 June 2024

Reference: ODIN95736

Mr Mark Freeman  
Company Secretary  
Calima Energy Limited

By Email: mfreeman@calimaenergy.com

Dear Mr Freeman

**Calima Energy Limited ('CE1'): Price - Query**

ASX refers to the following:

- A. The change in the price of CE1's securities from a low of \$0.0036 on Wednesday, 12 June 2024 to a high of \$0.009 today.

**Request for information**

In light of this, ASX asks CE1 to respond separately to each of the following questions and requests for information:

1. Is CE1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is CE1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CE1's securities would suggest to ASX that such information may have ceased to be confidential and therefore CE1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CE1 may have for the recent trading in its securities?
4. Please confirm that CE1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CE1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CE1 with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:30 PM AWST Thursday, 13 June 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CE1's obligation is to disclose the information

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‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CE1 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CE1’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CE1’s securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to CE1’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CE1’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance