

## June 2024 Quarterly Activities & Cash Flow Report

ASX Code: CE1 OTC: CLMEF

Calima Energy Limited (ASX: CE1) ("Calima" or "the Company") is a Canadian production-focused energy company. Calima is dedicated to responsible corporate practices, and places high value on adhering to strong Environmental, Social and Governance ("ESG") principles.

### Directors

Glenn Whiddon (Executive Chairman)  
Mark Freeman (Finance Director)  
Karl DeMong (Non-Executive Director)

### Capital Structure

|                     |                |
|---------------------|----------------|
| ASX Code            | CE1            |
| Share Price         | 0.9 cents      |
| Shares              | 633 million    |
| Market Cap          | A\$5.7 million |
| <b>Options</b>      |                |
| 5.75c exp 2024-2026 | 9.9 m          |
| 1.75c exp 2024-2025 | 2.5 m          |
| Performance S/h     | 2.65 m         |

## HIGHLIGHTS

- **\$80 million (12.63c p/sh) returned to shareholders** – On 21 June 2024 shareholders received 12.63 cents per share capital return with a total of \$80 million returned to shareholders.
- **ATO Ruling** - the Commissioner of Taxation has issued a Class Ruling consistent with the recent capital return. The ATO have released their tax ruling here: [www.ato.gov.au/law/view/document?docid=CLR/CR202437/NAT/ATO/00001](http://www.ato.gov.au/law/view/document?docid=CLR/CR202437/NAT/ATO/00001).
- **Net working capital of A\$6.5m at 30 June 2024** and a 100% interest in the Paradise Field in British Columbia which generates approximately A\$350,000 in free cash flow annually.
- **Unmarketable Parcel Sale Process** – The Company advised that Shareholders holding less than 59,971 shares are able to sell their shares back to the Company at \$0.83373 cents per share with no costs or fees to be paid. These shares will be cancelled once transferred to the Company. Retention notices are due by 29<sup>th</sup> August 2024.
- **Director Resignation** - Lonny Tetley resigned as a director from the Company on 28<sup>th</sup> June 2024.

### Related Party Payments

For the three months ended 30 June 2024, Calima paid A\$89,739 to the Company's Directors or their related entities in relation to their director fees and associated services including \$12,635 to Burnet Duckworth Palmer for legal services associated with the BSO sale. Lonny Tetley is a partner of Burnet Duckworth Palmer.

### Securities Movements During the Quarter

355,250 shares were issued on 14 June 2024, upon the exercise of 355,250 Performance Rights to management and employees pursuant to the Employee Share Plan. The Company's current issued securities are set out below:

| Number      | Class                            | Vesting Condition                                   | Expiry Date |
|-------------|----------------------------------|---|-------------|
| 633,436,769 | Ordinary Shares                  |   |             |
| 2,500,000   | Class C Performance Rights       | CE1 20-day VWAP of at least 15.75 cents             | 30/4/2026   |
| 152,000     | Class F Performance Rights       | 152,000 vest following continued service to 13/6/25 | 13/06/2026  |
| 7,827,000   | Options exercisable @ 5.75 cents |   | 30/4/2026   |
| 612,000     | Options exercisable @ 5.75 cents |   | 31/7/2027   |
| 1,500,000   | Options exercisable @ 1.75 cents |   | 13/10/2025  |
| 1,000,000   | Options exercisable @ 1.75 cents |   | 30/11/2024  |
| 1,500,000   | Options exercisable @ 5.75 cents |   | 30/11/2024  |

This release was approved by the Board. For further information visit [www.calimaenergy.com](http://www.calimaenergy.com) or contact:

|  |   |
|--|---|
| <b>Glenn Whiddon</b><br>Chairman<br>E: <a href="mailto:glenn@calimaenergy.com">glenn@calimaenergy.com</a><br>T: + 61-410-612-920 | <b>Mark Freeman</b><br>Finance Director<br>E: <a href="mailto:mfreeman@calimaenergy.com">mfreeman@calimaenergy.com</a><br>T: + 61-412-692-146 |
|--|---|

## 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                   | CURRENT QUARTER |
| 17 117 227 086        | 30 June 2024    |

| CONSOLIDATED STATEMENT OF CASH FLOWS |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>   |                            |                                       |
| 1.1                                  | Receipts from customers   | 155                        | 10,676                                |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation  | -                          | -                                     |
|                                      | (b) development   | -                          | -                                     |
|                                      | (c) production  | (73)                       | (4,565)                               |
|                                      | (d) staff costs   | (64)                       | (2,194)                               |
|                                      | (e) administration and corporate costs  | (164)                      | (1,407)                               |
| 1.3                                  | Dividends received (see note 3)   | -                          | -                                     |
| 1.4                                  | Interest received   | 1,246                      | 1,246                                 |
| 1.5                                  | Interest and other costs of finance paid  | -                          | (62)                                  |
| 1.6                                  | Income taxes paid   | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives  | -                          | -                                     |
| 1.8                                  | Other (gains on risk management contracts)  | -                          | 151                                   |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b>                                   | <b>1,100</b>               | <b>3,845</b>                          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>   |                            |                                       |
| 2.1                                  | Payments to acquire or for:   |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment   | -                          | (1,504)                               |
|                                      | (d) exploration & evaluation  | -                          | -                                     |
|                                      | (e) investments   | -                          | -                                     |
|                                      | (f) other non-current assets  | -                          | -                                     |
| 2.2                                  | Proceeds from the disposal of:  |                            |                                       |
|                                      | (a) entities  | -                          | 82,289                                |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment   | -                          | -                                     |
|                                      | (d) investments   | -                          | -                                     |
|                                      | (e) other non-current assets  | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities   | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)   | -                          | -                                     |
| 2.5                                  | Other   | -                          | (583)                                 |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>-</b>                   | <b>80,202</b>                         |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                          | -                                     |
| 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 | -                          | -                                     |
| 3.5                                  | Proceeds from borrowings (Credit Facility)  | -                          | -                                     |
| 3.6                                  | Net Repayment of borrowings (Term Loan)   | -                          | (372)                                 |

| CONSOLIDATED STATEMENT OF CASH FLOWS  |   | Current<br>quarter<br>\$A'000                                   | Year to date<br>(6 months)<br>\$A'000                  |
|---|---|---|--|
| 3.7   | Transaction costs related to loans and borrowings   | -   | -  |
| 3.8   | Capital Return  | (80,000)  | (80,000)   |
| 3.9   | Other (provide details if material)   | -   | -  |
| <b>3.10</b>   | <b>Net cash from / (used in) financing activities</b>   | <b>(80,000)</b>   | <b>(80,372)</b>  |
| <b>4.</b>   | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>  |   |  |
| 4.1   | Cash and cash equivalents at beginning of period  | 86,534  | 3,958  |
| 4.2   | Net cash from / (used in) operating activities (item 1.9 above)   | 1,100   | 3,845  |
| 4.3   | Net cash from / (used in) investing activities (item 2.6 above)   | -   | 80,203   |
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above)  | (80,000)  | (80,372)   |
| 4.5   | Effect of movement in exchange rates on cash held   | -   | -  |
| <b>4.6</b>  | <b>Cash and cash equivalents at end of period</b>   | <b>7,634</b>  | <b>7,634</b>   |
| <b>5.</b>   | <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS<br/>AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED<br/>STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS</b>  | <b>Current<br/>quarter<br/>\$A'000</b>                          | <b>Previous<br/>quarter<br/>\$A'000</b>                |
| 5.1   | Bank balances   | 7,634   | 534  |
| 5.2   | Call deposits   | -   | 86,000   |
| 5.3   | Bank overdrafts   | -   | -  |
| 5.4   | Other (provide details)   | -   | -  |
| <b>5.5</b>  | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>7,634</b>  | <b>86,534</b>  |
| <b>6.</b>   | <b>PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES</b>   |   | <b>Current<br/>quarter<br/>\$A'000</b>                 |
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1   |   | 90   |
| 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.</i> |   |   |  |
| <b>7.</b>   | <b>FINANCING FACILITIES</b><br><i>NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.<br/>ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.</i>  | <b>Total facility<br/>amount at<br/>quarter end<br/>\$A'000</b> | <b>Amount<br/>drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1   | Loan facilities (Credit Facility)   | -   | -  |
| 7.2   | Credit standby arrangements (issued LCs under the Credit Facility)  | -   | -  |
| 7.3a  | Other (Term loan)   | -   | -  |
| <b>7.4</b>  | <b>Total financing facilities</b>   | <b>-</b>  | <b>-</b>   |
| <b>7.5</b>  | <b>Unused financing facilities available at quarter end, excluding cash on hand</b>   |   | <b>-</b>   |
| 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. |   |  |
|   |   |   |  |

| 8.    | ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES  | \$A'000    |
|-------|---|------------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)   | 1,100      |
| 8.2   | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | -          |
| 8.3   | Total relevant cash inflow (item 8.1 + item 8.2)  | 1,100      |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)   | 7,634      |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)   | -          |
| 8.6   | Total available funding (item 8.4 + item 8.5)   | 7,634      |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | <b>N/A</b> |
|       | <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: ...30/07/2024.....

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 2024

| Country | Lease name & number | Working Interest<br>31/12/2023 | Working<br>interest<br>31/3/24 |
|---------|---------------------|--------------------------------|--------------------------------|
| CANADA  | BOUNDARY 5-1-86-15  | 100%                           | 100%                           |

## 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.