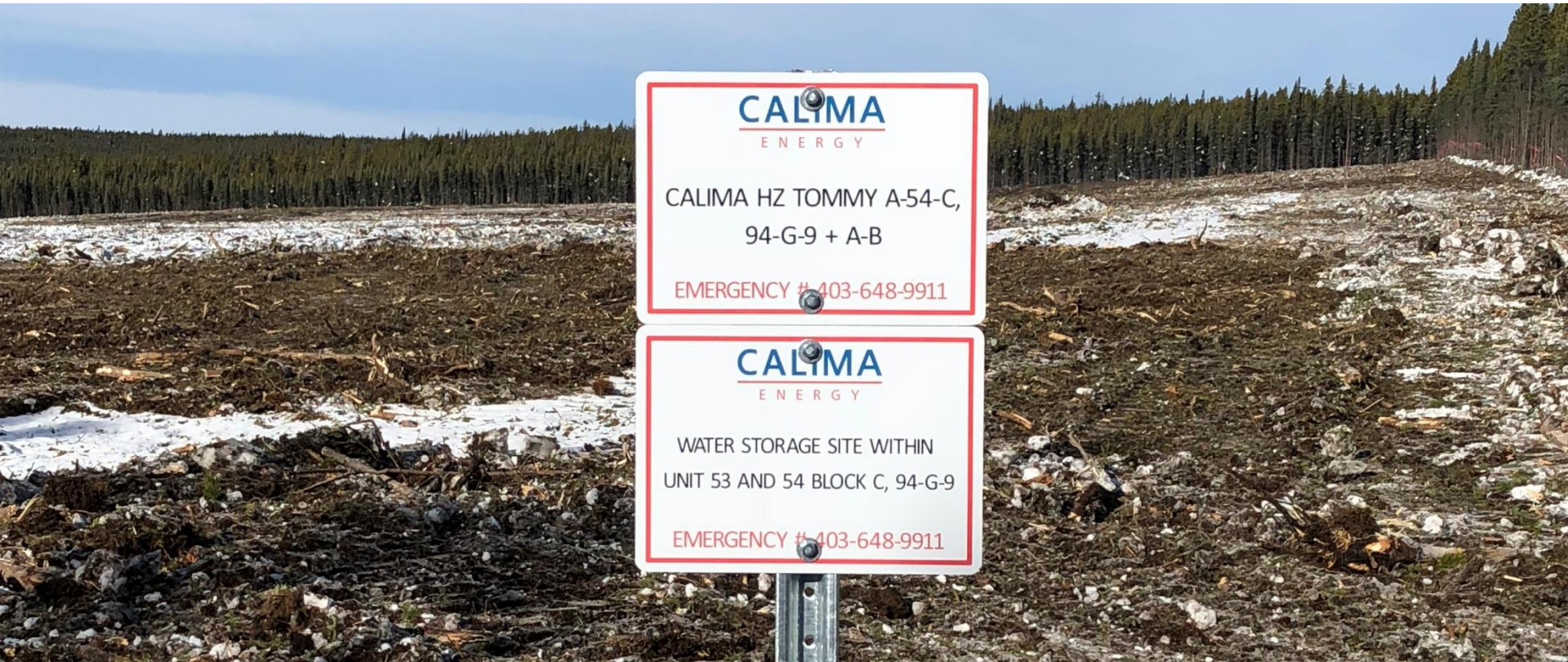


CALIMA

E N E R G Y



Liquids-Rich Montney Formation

Western Canada

June 2018

DISCLAIMER

This presentation has been prepared by Calima Energy Limited (Company), based on information available as at the date of this presentation. The information in this presentation is provided in summary form and does not contain all information necessary to make an investment decision.

The purpose of this presentation is to provide general information about the Company and Calima. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

This presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

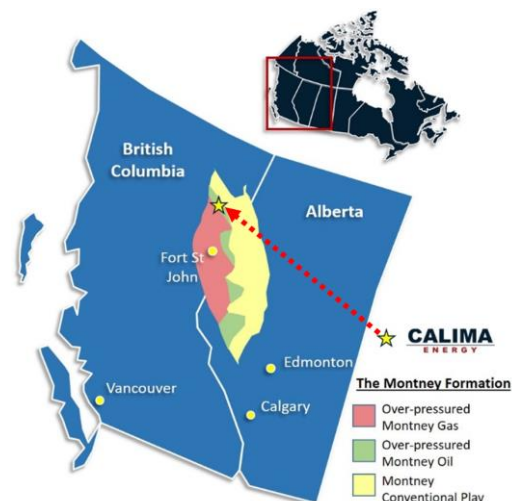
The petroleum resources information in presentation is based on, and fairly represents, information and supporting documentation in a report compiled by technical employees of McDaniel and Associates Ltd, a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta, and was subsequently reviewed by Mr Mark Sofield, a consultant to the Company. Mr Sofield holds a BSc. Geology (Hons), is a Geologist with over 20 years of experience in petroleum geology, geophysics, prospect generation and evaluations, prospect and project level resource and risk estimation and is a member of the American Association of Petroleum Geologists. Mr Sofield has consented to the inclusion of the petroleum resources information in this announcement in the form and context in which it appears.

Print date 14/06/18

INTRODUCTION TO CALIMA

Post Completion of TSV/TMK acquisition⁽¹⁾

Ordinary Shares	975 M
Management Perf. Equity ⁽²⁾	55.5 M
Market Capitalisation ⁽³⁾	\$50 M
Cash & Securities (no debt)	\$5.0 M



Shareholders⁽¹⁾

Board/Management/Insiders	23.03%
Euroz Principals & Clients	8.29%
Small Cap Institutions	4.80%
Pacific World Energy Ltd	3.43%
TSV & TMK Shareholders	29.32%

Montney

Calima owns 72,000 acres of drilling rights
 One of the best resource plays in North America
 Prospective resource of 475 Mmboe^(1, 4)
 Drilling commencing Q4 2018
 Early cash flow and monetisation strategy

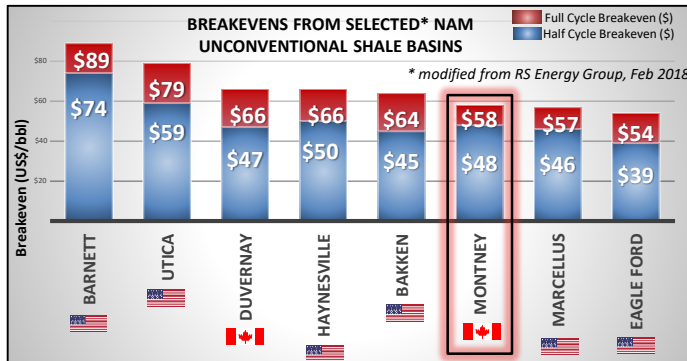
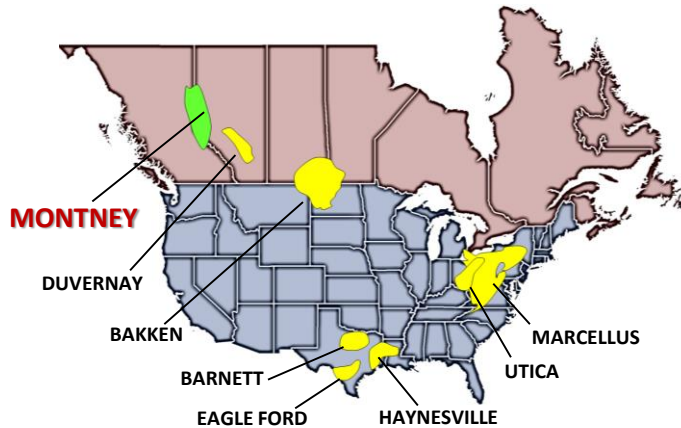
(1) Assumes completion of the recommended takeover bids for TSV Montney Limited and TMK Montney Limited announced on 1 May 2018

(2) Includes performance shares, performance rights (\$0.15) and options (\$0.09 and \$0.12). For details see prospectus dated June 30th 2017

(3) Based on the closing price on May 31st 2018

(3) McDaniel & Associates report see Appendix 2

THE MONTNEY



PLAY	AREA (km ²)	GROSS THICKNESS	COST TO ACQUIRE ACREAGE (\$/acre)
MONTNEY (CAN)	130,000	Up to 300m	\$5,000
BAKKEN (US/CAN)	520,000	Up to 40m	\$12,500
BARNETT (US)	13,000	25-180m	~\$6,000
EAGLE FORD (US)	52,000	15-85m	\$15,000
HAYNESVILLE (US)	24,000	40-110m	\$6,500
MARCELLUS (US)	247,000	25-90m	\$10,000

- **C\$5.2 Bn** in investment last year rising to **C\$7.5 Bn** by 2022⁽¹⁾ - The most active oil and gas play in Canada.
- Estimated remaining reserves **449 Tcf** of gas, **14.4 Bn bbls** of condensate and **1.1 Bn bbls** of oil⁽²⁾.
- **7 Bcf/d** of gas production an increase of ~24% year-on-year.
- **250,000 Bbl/d** of condensate production predicted to double by 2022.
- **350** new Montney wells spudded during Q1 2018 which is almost double the same period in 2016.
- **C\$3,700/acre** – Weighted average cost of undeveloped Montney acreage during 2017.
- Across the Montney (BC & Alberta), strong and improving type curves drive **some of the best single well economics in North America**.
- Thicker than most other unconventional plays (200-300m) - allows for multi-layer completions from one surface location.

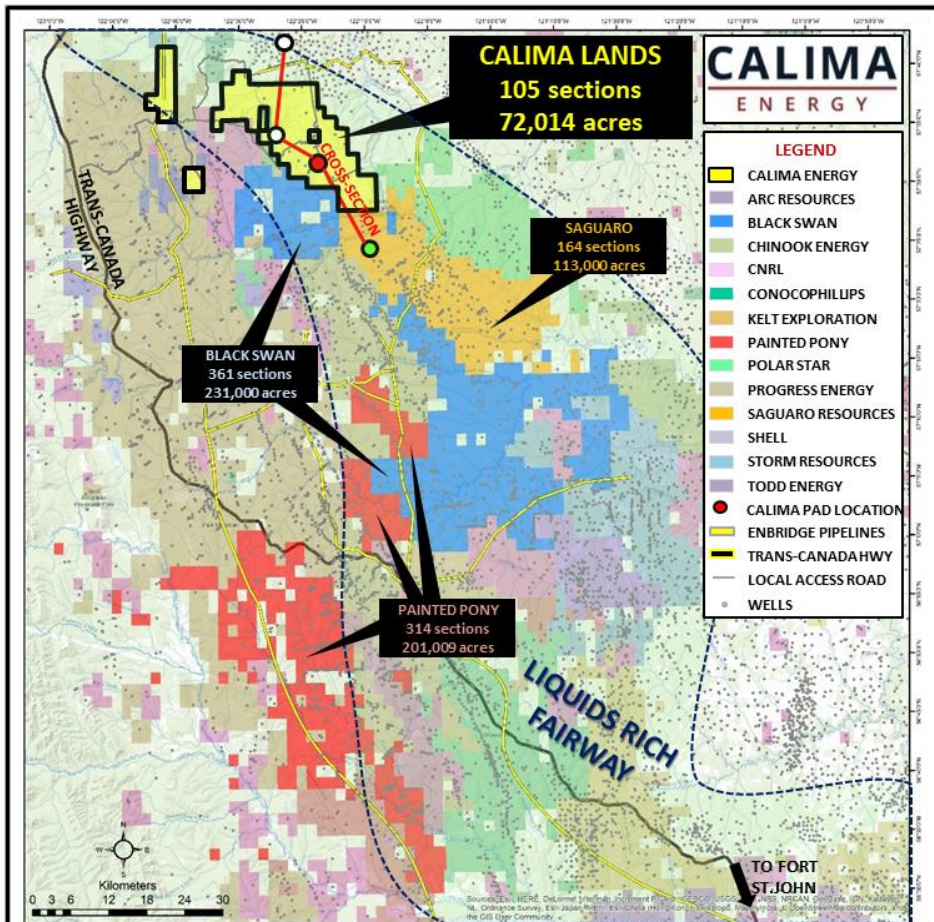
(1) Wood Mackenzie Unconventional Service, Montney Key Play Report, April 2017

(2) The Ultimate Potential For Unconventional Petroleum From The Montney Formation Of British Columbia and Alberta, National Energy Board, November 2013

CALIMA
ENERGY



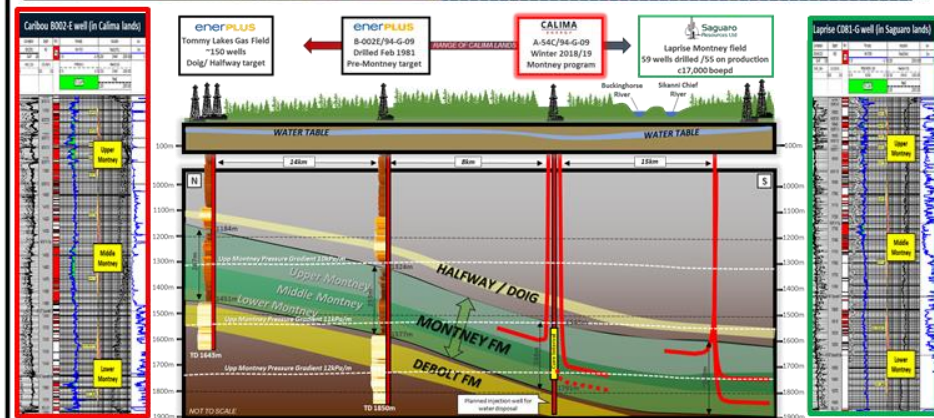
- Calima is currently earning up to a 55% interest in the Montney acreage, the Calima Lands, through a multi-stage farm-in.
- On 1st May 2018 Calima announced that it was proposing to make an offer to acquire the issued capital of its Montney JV partners TSV Montney Limited (TSV) and TMK Montney Limited (TMK).
- Calima is proposing to offer 271,470,164 shares to TSV shareholders and 149,339,979 shares to TMK shareholders.
- The Boards of TSV and TMK have recommended the offer.
- Closing date for the offer is 6 July and 77% of TSV and 72% of TMK shareholders have already accepted the offer (14 June)
- The transaction, once completed, will consolidate ownership of the project into Calima.
- The enlarged company will be more visible to investors and will be better positioned to attract financing.
- The merger removes any potential for misalignment of JV interests which might limit or restrict the ability to realise value for shareholders.
- Removes the risk associated with TSV and TMK funding their share of costs as unlisted companies and provides TSV and TMK shareholders with a market for their shares.



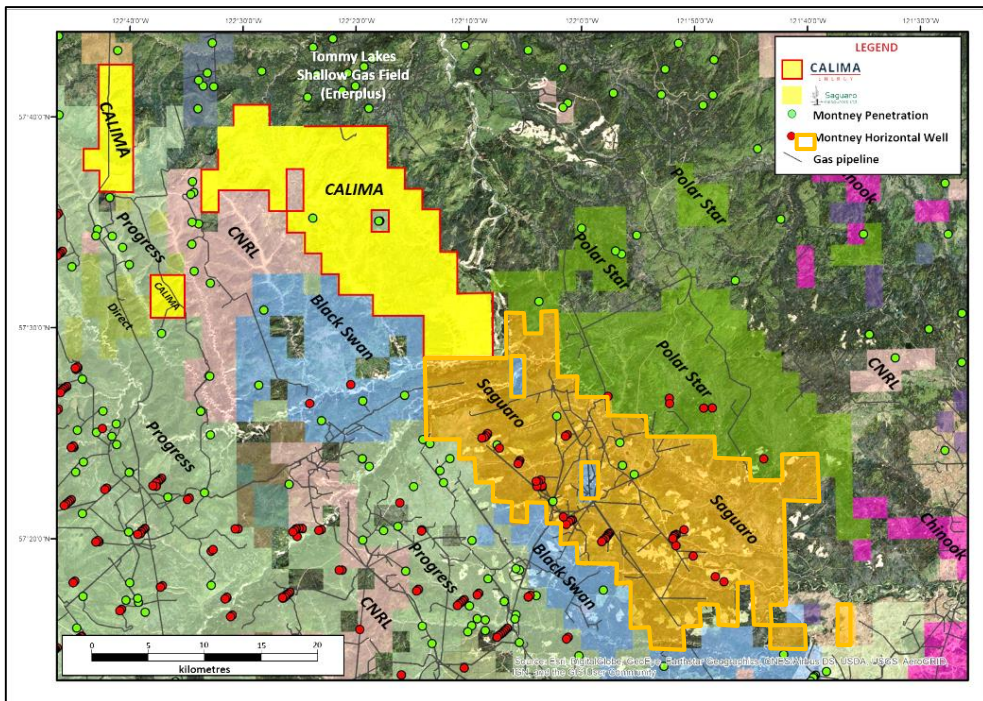
CALIMA LANDS

- Calima has 72,000 acres of drilling rights in Northeast British Columbia - The Calima Lands.
- Independent geological report by McDaniel & Associates ⁽¹⁾ confirms that the Calima Lands will be rich in condensate and that the land being developed by an adjacent Operator, Saguaro Resources, is a valid analogue.
- **Saguaro** independent reserve report has Proved plus Probable (2P) based on **353** well locations of **400 MMBOE**.
- **Calima's** independent report has gross prospective resources ⁽²⁾ based on **400** well locations of **475 MMBOE** (2.16 Tcf & 114.42 Mmbbl liquids).

	Calima Lands 100%
Natural Gas (Tcf)	2.16
Condensate (Mmbbl)	54.20
Natural Gas Liquids ² (Mmbbl)	60.22
Total Liquids (Mmbbl)³	114.42
TOTAL (Mmboe)⁴	475.79



SAGUARO RESOURCES (1,2) – OFFSET ACTIVITY & ANALOGUE



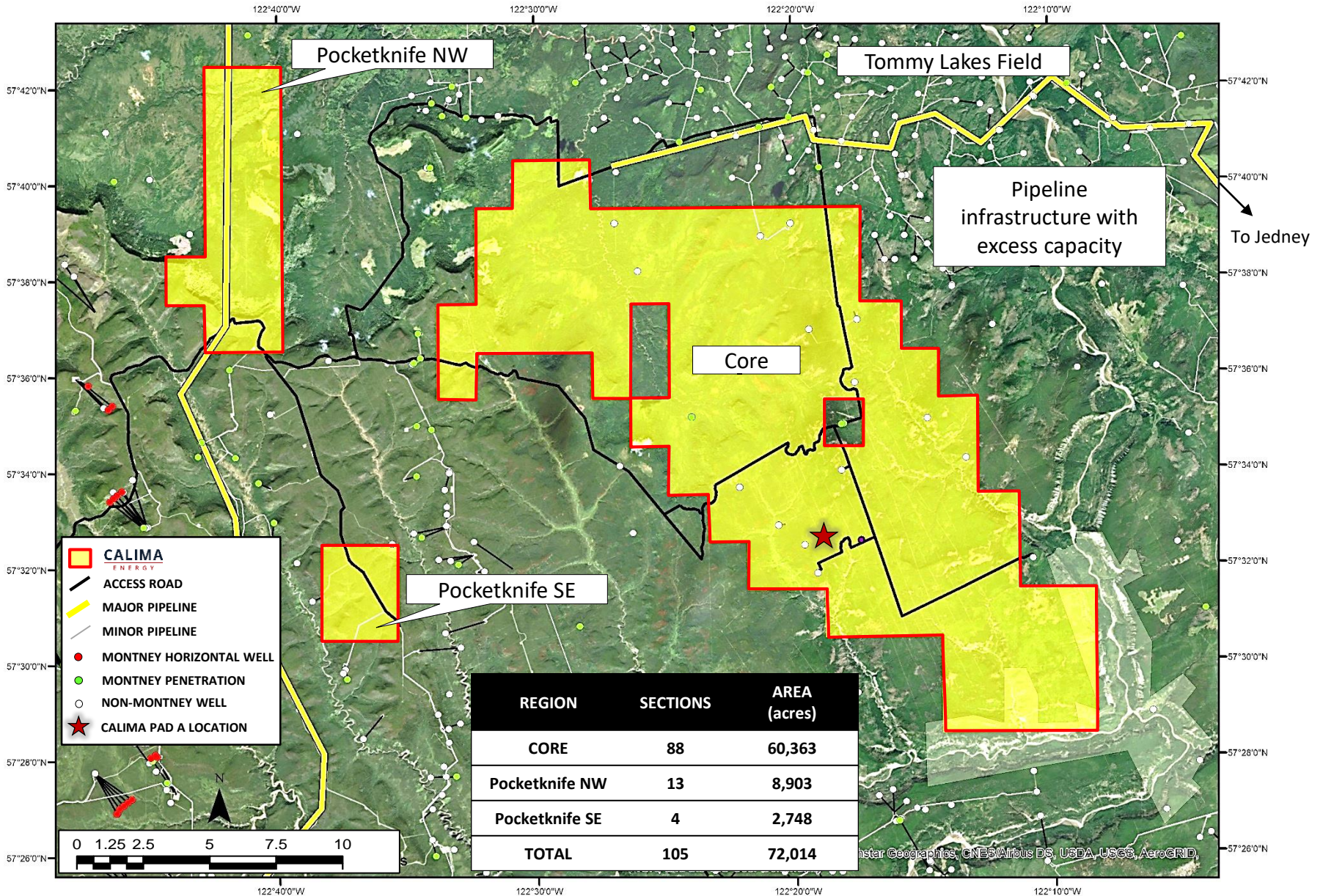
- Independent geological report confirms that Saguario is a valid analogue for Calima Lands.
- Saguario Resources has drilling and production rights covering 110,000 acres along geological trend adjoining the Calima Lands.
- More than C\$500mm invested in land acquisition, drilling c. 60 wells and infrastructure.
- Year end 2017 production >16,600 Boepd.
- Liquids rich yield of 52 bbls/mmcf of which 70% is condensate.
- Liquids account for 60% of revenue (50% from condensate).
- Q3 17 netback \$11.83 per Boe.
- Economics at low gas prices supported by material uplift on the value of condensate production.
- Current condensate price C\$83 Bbl.

PRICE	AECO US \$0.94/GJ WTI US \$55/BBL	AECO US \$1.12/GJ WTI US \$60/BBL	AECO US \$1.50/GJ WTI US \$65/BBL
Single Well IRR	38%	53%	83%

Single well economics for a Saguario well with an Estimated Ultimate Recovery (EUR) of 8 Bcf⁽¹⁾

(1) Saguario Resources, Corporate Presentation, March 2018. Refer to Saguario Resources website.
 (2) An Emerging NEBC Montney Player; Introducing Saguario Resources & Laprise, Cormark Securities Inc., Research Note, July 13, 2017
 (3) Montney locations refers to the number of wells used in the reserves estimate

CALIMA LANDS – DRILLING LEASES



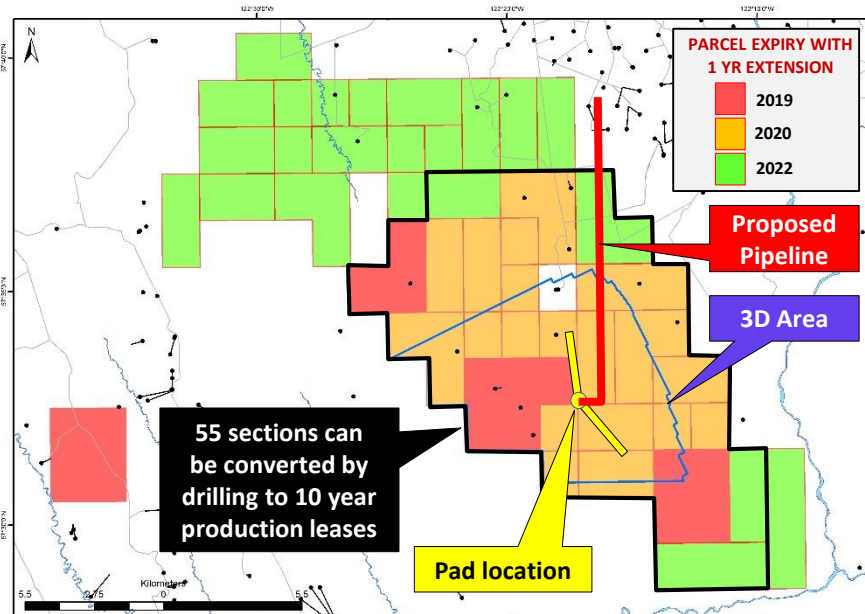
MILESTONES & ACTIVITY – AHEAD OF TARGETS

- ✓ CWL Energy Limited appointed to provide operational management services in Canada.
- ✓ CWL work with many of the leading Operators in the area.
- ✓ Calima’s Country Manager and Operations Manager embedded into CWL organisation.
- ✓ Operational planning ahead of schedule and under budget.
- ✓ Initial geoscience evaluation completed.
- ✓ McDaniel & Associates independent Prospective Resource report completed.
- ✓ Drilling location identified.
- ✓ Well design optimised to capture dramatic increases in recovery and productivity.
- ✓ Negotiations regarding access to pipeline infrastructure underway.
- ✓ All necessary government approvals have been granted by BC authorities.
- ✓ Site clearing completed in Feb 2018.
- ✓ Frac water source pipeline survey completed in March 2018.

Ready to drill.



2018/19 DRILLING



Flexible plan designed to;

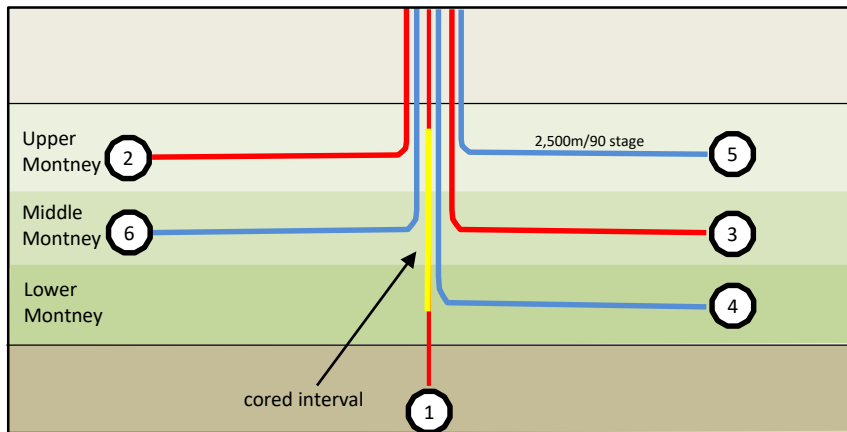
- Create shareholder value
- Generate cash flow
- Convert acreage to production leases
- Book reserves

Stage One - Pilot Production (C\$31 million)

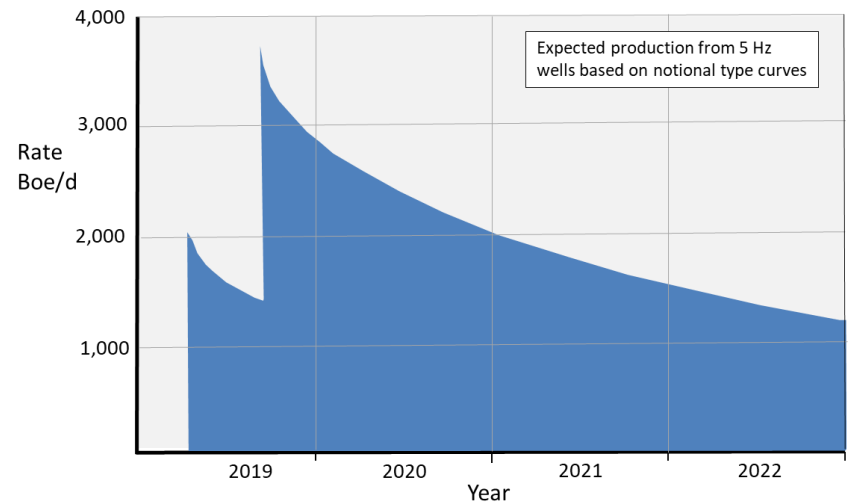
- Winter access road
- 1 x vertical well
- 2x horizontal Well
- Pipeline

Stage Two – Early Development (C\$30 million)

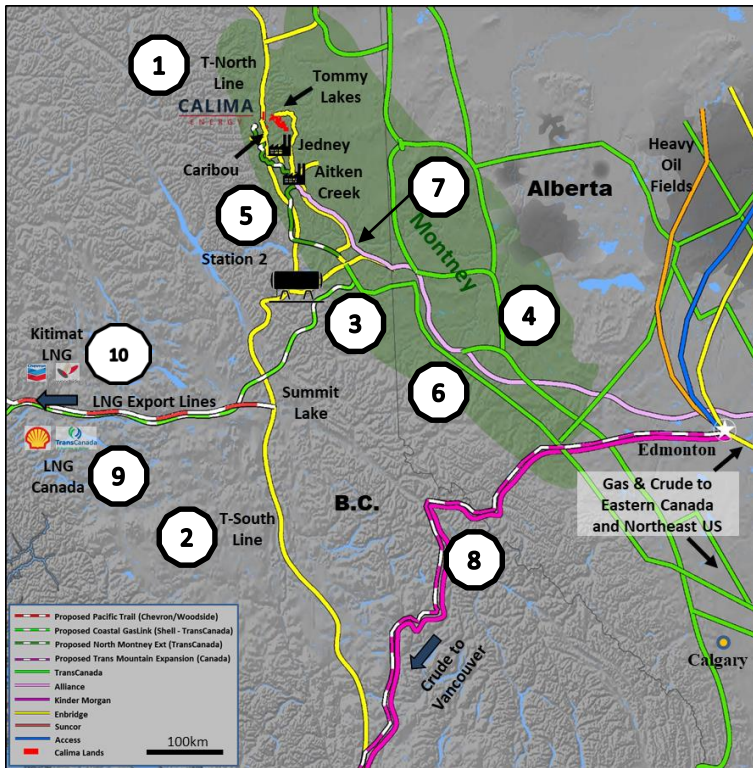
- All weather road
- 3x Horizontal Well



- ① ② ③ — Firm programme – Q4 '18 - Q1 '19
- ④ ⑤ ⑥ — Contingent programme – Q2 '19 – Q3 '19



INCREASES IN MONTNEY GAS EXPORT CAPACITY



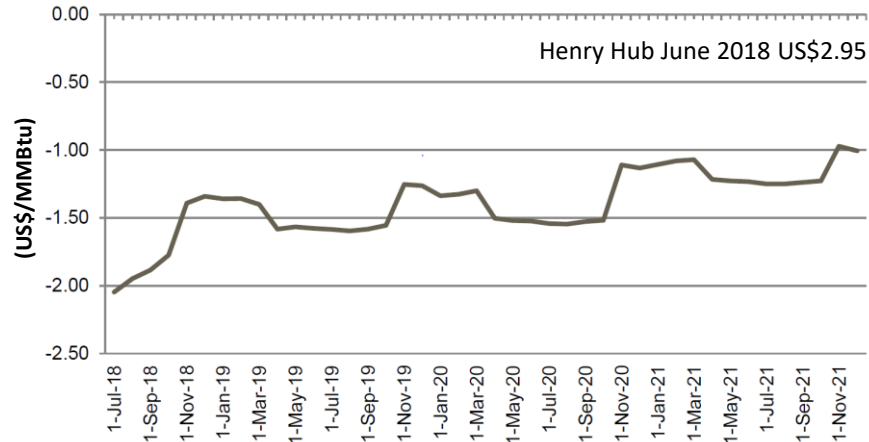
- Montney wells are highly prolific with gas production increasing 24% year-on-year to 7 Bcf/d.
- Production has increased beyond the capacity of the infrastructure which is a common feature of highly productive resource plays resulting in 50-60% discount to Henry Hub prices.
- There are major infrastructure developments underway which will significantly increase demand and export capacity.
- The existing pipeline network is being upgraded and new pipelines have been approved for construction.
- Shell will take FID on the first west coast LNG project in October this year with others to follow.
- Petronas (Progress) who have acreage adjacent to the Calima Lands have acquired a 25% stake in the Shell LNG project.
- The National Energy Board recently approved the extension of a new pipeline, the North Montney Mainline, which will terminate just west of the Calima Lands.
- The Federal Government has just acquired the Trans Mountain heavy oil pipeline to ensure 3x expansion goes ahead. Increased thermal demand requires additional gas.
- There are more than 20 LNG projects proposed in the US which should underpin the overall North American gas market.

Operator	Pipeline	Additional Demand Mmcf/d	Timing
1 Enbridge	T-North	240	2018
2 Enbridge	T-South	190	2020
3 Enbridge	Spruce Ridge	400	2019
4 TransCanada	NGTL - 2017	500	2018
5 TransCanada	N. Mont. Main.	1,500	2019
6 TransCanada	NGTL - 2021	1,000	2021
7 Alliance	Alliance	500	2021
8 Gov't	TransMountain	600	2021
9 Shell	CoastalGas	2,500	2022
10 Chevron	Pacific Trails	1,000	2022
TOTAL		8,430	

The economics of the liquids-rich parts of the play are underpinned by condensate production however improvements to gas export infrastructure and demand have the capacity to significantly improve profitability which should, in turn, drive increased demand for acreage.

IMPROVING MACRO

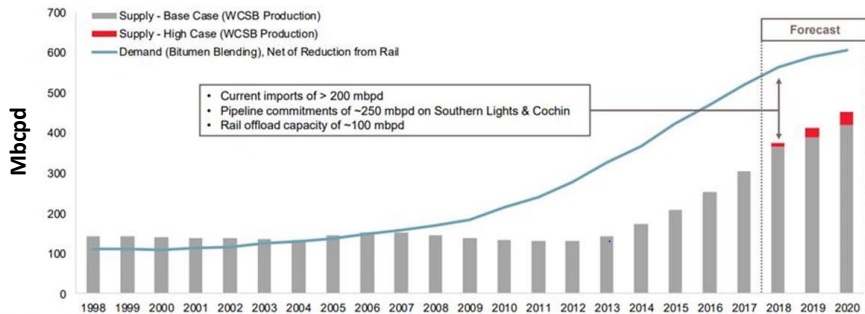
AECO – Henry Hub gas price differential



Improving forward strip differential between AECO and Henry Hub reflects the anticipated impact of infrastructure investments.

Source; Spring 2018 Montney Report, Cormark Securities Inc.

Western Canadian condensate supply and demand



Condensate demand in western Canada outstrips supply. Premium pricing against WTI.

Source; Winter 2018 Oil & Gas Review, Peters & Co

- Calima has the opportunity to establish itself as an early-stage producer with a significant acreage position in the liquids rich part of the Montney play.
- Forward strip predicts the discount between gas prices in Western Canada (AECO) and the US (Henry Hub) will decrease.
- Condensate demand is predicted to remain strong.
- Demand for acreage is expected to improve as the impact of the infrastructure investments take effect.
- Upon completion of the merger and at the current share price the Calima Lands are valued at **C\$700** per acre.
- The weighted average price of undeveloped Montney land during 2017 was **C\$3,700** per acre.
- Conoco/Phillips recently acquired 35,000 acres of undeveloped Montney land 65 km to the south of the Calima Lands for a consideration of **C\$4,400** per acre.

- Experienced management team aligned with shareholders.
- A buy, develop and monetise strategy in one of the most attractive resource plays in North America.
- Low technical risk with excellent upside.



- Un-risked prospective resource⁽¹⁾ – 2.16 Tcf of gas and 114.4 Mmdbl of liquids.
- In a stable jurisdiction where deals are done and capital available.
- Significant potential for valuation arbitrage.

(1) McDaniel & Associates, Appendix 2

CALIMA

ENERGY

CALIMA
ENERGY



Contact us:

Calima Energy Limited
1A /1 Alvan Street, Subiaco WA 6008, Australia
Tel: +61 8 6500 3270
Fax: +61 8 6500 3275
info@calimaenergy.com
www.calimaenergy.com
ASX:CE1

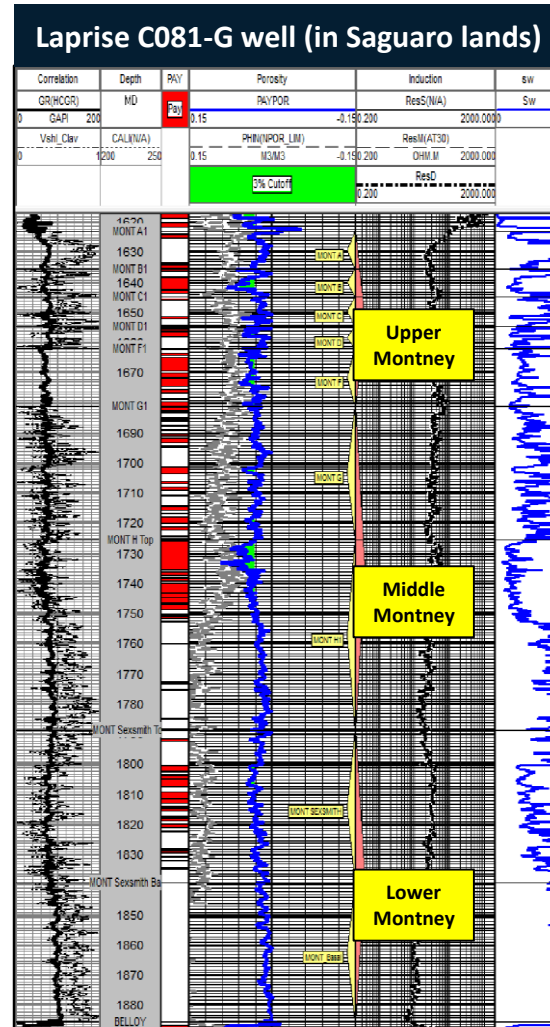
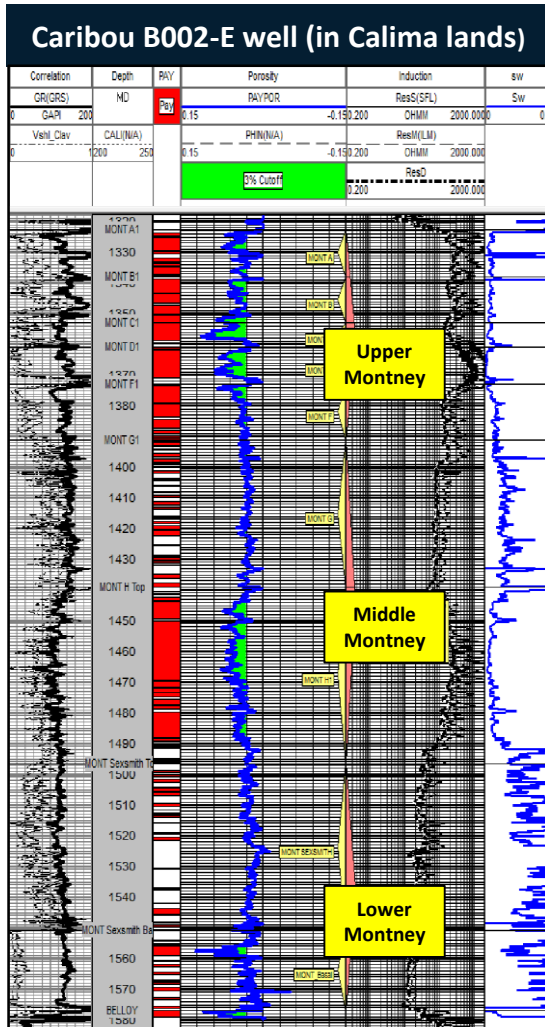


<https://twitter.com/CalimaEnergy>



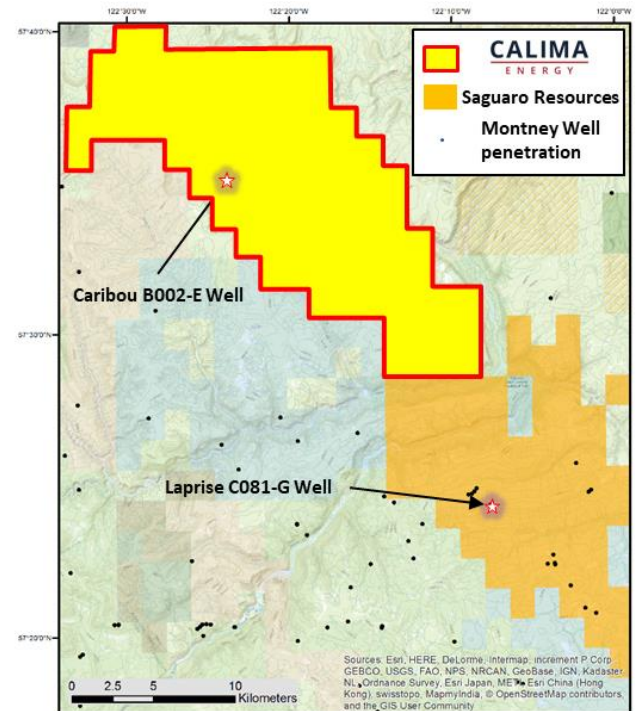
<http://linkedin.com/company/calima-energy.com>

APPENDIX 1 - SAGUARO RESOURCES – THE ANALOGUE



In July 2017, McDaniel & Associates Consultants Limited (McDaniel) provided a geological audit and review of offsetting competitor production for the Montney Formation on the Calima lands in the Caribou Area.

Calima expects wells drilled in its lands will deliver similar performance to those drilled by Saguaro.



- Log data from a well in the Calima Lands (Caribou B002-E) and a well in the adjacent Saguaro lands (Laprise C081-G) used by McDaniel to compare reservoir parameters. Red flag denotes pay zone. A full copy of the McDaniel report can be obtained from the Company website (www.calimaenergy.com)

APPENDIX 1 - SAGUARO RESOURCES – THE ANALOGUE

Upper Montney

Well ID	Top (m)	Pay (m)	Porosity (%)	Water Saturation (%)	Gradient (kPa/metre)	Temperature (Celsius)	Pressure (kPa)	Compressibility (Z-factor)	Illustrative Gas in Place (Bcf/sq mile)
Calima 200	1332.6	55.5	5.2	15	11.5	42	15,209	0.764	40.0
Saguaro 202	1622.7	26.4	4.2	17	13	52	21,096	0.805	19.2

Middle Montney

Well ID	Top (m)	Pay (m)	Porosity (%)	Water Saturation (%)	Gradient (kPa/metre)	Temperature (Celsius)	Pressure (kPa)	Compressibility (Z-factor)	Illustrative Gas in Place (Bcf/sq mile)
Calima 200	1391.2	63.3	4.5	15	11.5	45	15,998	0.771	40.9
Saguaro 202	1680.9	37.1	4.1	16	13	54	21,851	0.814	27.1

Lower Montney

Well ID	Top (m)	Pay (m)	Porosity (%)	Water Saturation (%)	Gradient (kPa/metre)	Temperature (Celsius)	Pressure (kPa)	Compressibility (Z-factor)	Illustrative Gas in Place (Bcf/sq mile)
Calima 200	1496.5	21.2	4.3	26	11.5	48	17,209	0.780	12.0
Saguaro 202	1788.4	16.1	3.5	23	13	57	23,249	0.830	9.5

The following extract from the McDaniel report describes the comparison of a well in the Calima Lands with a well in the Saguaro lands;

- *“The Middle and Upper Montney reservoirs on Calima acreage compare favourably to what has recently and is currently being developed by Saguaro to the south.*
- *Pay thickness and average porosity are both higher in the Caribou Area.*
- *The biggest difference between the Caribou and Laprise areas is the reservoir depth, the Montney Formation at Laprise is roughly 300 m deeper than Caribou, which would explain the difference in porosity as the zone is at a lower burial depth and likely has seen less compaction.”*

A copy of the McDaniel report can be obtained from the Company website (www.calimaenergy.com)

APPENDIX 2 - RESOURCE AUDIT BY McDANIEL & ASSOCIATES ⁽¹⁾

	Calima Lands 100%
Natural Gas (Tcf)	2.16
Condensate (Mmbbl)	54.20
Natural Gas Liquids ² (Mmbbl)	60.22
Total Liquids (Mmbbl)³	114.42
TOTAL (Mmboe)⁴	475.79

- McDaniel estimates based on 400 locations using 70% of available drainage area.
- Assumes a two layer development of Upper and Lower Montney whereas Saguario are developing three layers into the Upper Middle and Lower Montney.
- Estimated ultimate recovery (EUR) from individual wells; 6.8 Bcf Upper Montney and 5.6 Bcf Lower Montney.¹
- Saguario EUR's now trending towards 8 Bcf.¹
- Calima Lands are of sufficient scale to warrant standalone development.
- Drilling at the end of the year should elevate some of these prospective resources to reserves and contingent resources.
- Calima currently has the right to earn up to 55% of the Calima Lands as part of a farmin agreement⁶.

BEST ESTIMATE UNRISKED PROSPECTIVE RESOURCES ^{1,5}

(1) ASX announcement dated March 13th 2018

(2) Natural Gas Liquids (propane and butane) volumes do not include Condensate.

(3) Sum of Condensate and Natural Gas Liquids. Based on public domain data and the results of wells drilled on adjacent land McDaniel estimate that the average condensate to gas ratio for wells in the Calima Lands would be 23 bbl/MMcf (wellhead condensate/gas ratio). Additional liquids would be stripped from the gas upon processing. The adjacent Operator, Saguario, recovers more than 50 bbl/MMcf after processing and obtains more than 50% of its revenue from condensate and other natural gas liquids. (Saguario Resources Ltd. Investor Presentation, January 2018)

(4) Barrels of Oil Equivalent based on 6:1 for Natural Gas, 1:1 for Condensate and C5+, 1:1 for Ethane, 1:1 for Propane, 1:1 for Butanes. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

(5) Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discover and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The project maturity sub-class is Prospect which means that the project is regarded as sufficiently well defined to represent a viable drilling target.

(6) Company has the right to acquire up to 55% of the Calima Lands pursuant to a farmin agreement with TSV-Montney Ltd and TMK-Montney Ltd. Details of the farmin agreement were announced in the Company Prospectus dated June 30, 2017.

APPENDIX 3 - CALIMA BOARD & MANAGEMENT

Alan Stein

Managing Director

Dr Stein has more than 25 years' experience in the international oil and gas industry. He was one of the founding partners of the geoscience consultancy IKODA Limited based in London and Perth and was the founding Managing Director of Fusion Oil & Gas plc and Ophir Energy plc.

Dr Stein is currently the Non-Executive Chairman of Hanno Resources Ltd and Sea Captaur Limited and is a Non-Executive Director of Bahari Holding Company Limited.

Glenn Whiddon

Chairman

Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory, with a specific focus on natural resources. Glenn holds a degree in Economics and has extensive corporate and management experience. He is currently Director of a number of Australian and international public listed companies in the resources sector.

Mr Whiddon was formerly Executive Chairman, Chief Executive Officer and President of Grove Energy Limited, a European and Mediterranean oil and gas exploration and development company, with operations in Italy, Romania, Slovenia, Tunisia and the UK and Dutch North Seas.

Mr Whiddon is currently a director of Auroch Minerals Limited, Statesman Resources Limited and Fraser Range Metals Group Limited.

Jonathan Taylor

Technical Director

Mr Taylor has more than 25 years' experience in the international oil and gas industry. He started his career with Amerada Hess in the UK before moving to Clyde Petroleum plc. He relocated to Perth in 1998 to take up the role of Technical Director at Fusion Oil & Gas plc. Following the sale of Fusion, Mr Taylor, together with Dr Alan Stein, was one of the two founding executive directors of Ophir Energy plc serving initially as its Technical Director.

Mr Taylor is currently a non-executive director of Octant Petroleum, Helium One Limited and Citra Partners Ltd.

Neil Hackett

Non-Executive Director

Member of the Audit & Risk Committee & Remuneration Committee

Mr Hackett holds a Bachelor of Economics from the University of Western Australia, Post-graduate qualifications in Applied Finance and Investment, and is a Graduate (Order of Merit) with the Australian Institute of Company Directors.

Mr Hackett is currently Non-executive Chairman of Australian Securities Exchange listed entity Ardiden Ltd (ADV), and previous NED of African Chrome Fields Ltd (ACF), Modun Resources Ltd (MOU) and has held various ASX Company Secretary positions including Sundance Resources Ltd, Ampella Mining Ltd, and ThinkSmart Ltd. Mr Hackett is currently Chairman of WA State Government peak cycling organisation West Cycle Inc and company secretary of industrial footwear manufacturer Steel Blue Pty Ltd.

APPENDIX 3 - CALIMA BOARD & MANAGEMENT

Mike Dobovich

Country Manager (Canada)

Mr Dobovich has over 20 years of experience in the oil and gas industry in Canada and the US. A graduate of the Land Acquisition and Management program of Olds College, he has been involved in the development and operations of onshore oil and gas plays, SAGD oil sands as well as offshore exploration. Mr. Dobovich has extensive experience in Stakeholder and Aboriginal Engagement as well as Regulatory and Environmental process in multiple jurisdictions. He recently held a position on the Senior Leadership Team of Statoil Canada as the Head of Safety and Sustainability.

Aaron Bauer

Operations Manager (Canada)

Mr Bauer is an engineer with more than 15 years of drilling and completions experience in the Montney and other resource plays in Canada. He has worked for large companies such as Caltex and Burlington Resources as well as West Valley Energy, a private equity funded start-up where he was VP Operations involved in all aspects of business development including commercial modelling and scenario planning.

Justin Norris

Montney Sub-Surface Project Leader

Mr Norris is a geophysicist with over 20 years of experience in the international oil and gas industry across a wide variety of jurisdictions and geological regions. He entered the industry as a Schlumberger graduate and had several international postings before leaving the service industry. Mr Norris took up the role of chief geophysicist at Fusion Oil & Gas plc and Ophir Energy plc and headed Ophir's New Ventures team in London.

Justin is a member of the Society of Exploration Geophysics (SEG), Petroleum Exploration Society of Great Britain (PESGB), European Association of Geoscientists and Engineers (EAGE) and the American Association of Petroleum Geologists (AAPG).

APPENDIX 4 – HAVOC PARTNERS

In May 2017 the five founding partners of Havoc Partners LLP (Havoc) all joined the management team of the Company. Alan Stein and Jonathan Taylor joined the Board as Managing Director and Technical Director respectively and the three remaining partners; Richard Higgins, Justin Norris and Mark Sofield fulfil technical and commercial management functions.

Havoc is a natural resources investment company focused on oil and gas, precious- and base-metals and strategic noble gases. The five founding partners of Havoc are geoscientists who have worked together for more than 16 years and collectively have more than 100 years of international upstream experience. Havoc was established to provide a platform to deploy the expertise and relationships of the partners in making direct and indirect investments in the natural resources sector with an emphasis on oil and gas.

The partners were the founders of AIM listed Fusion Oil & Gas plc which made several discoveries offshore Mauritania and then were the founders of Ophir Energy plc which made discoveries offshore Equatorial Guinea and Tanzania. When it listed on the LSE in 2011 Ophir was the biggest ever E&P IPO in London at the time and was the most successful float of the year.

The Havoc team took Ophir from a small exploration focused African player to a c. £1.9 Bn FTSE 250 company with contingent resources in excess of 1 bn bbls; one of the most successful growth stories of the African E&P players.



UK AIM listed

Mauritania

Chinguetti, Banda and Tevet.



UK LSE listed

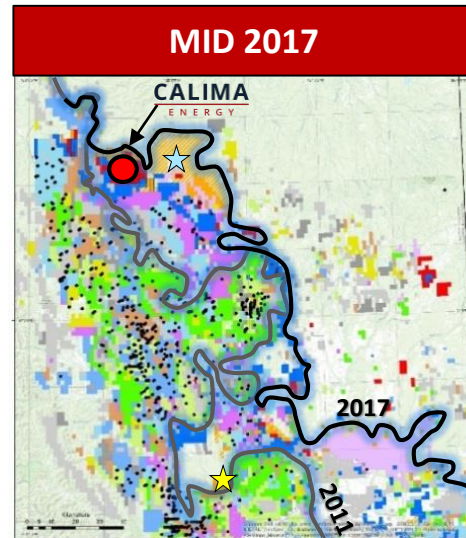
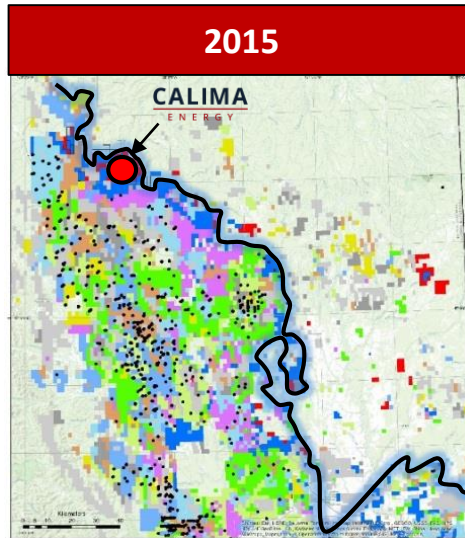
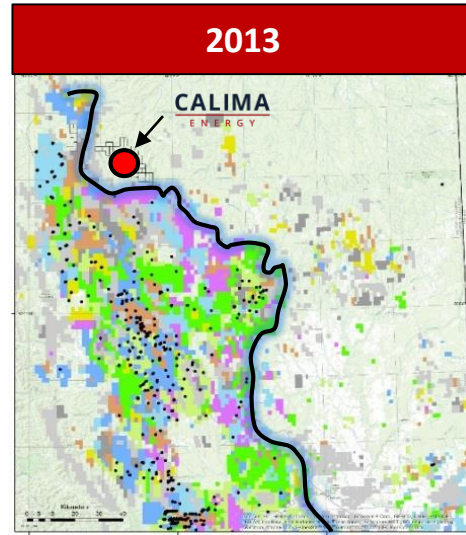
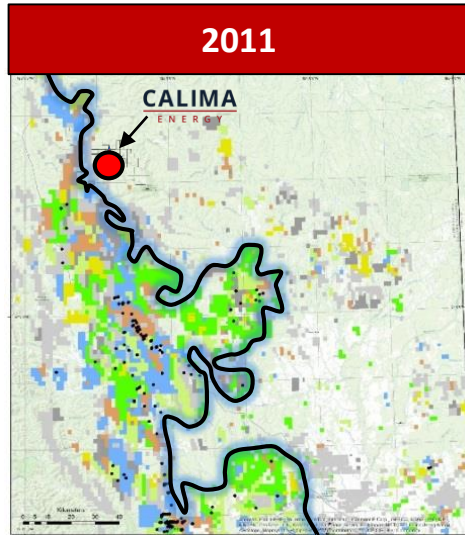
Equatorial Guinea

Fortuna, Silenus, Viscata, Tonel and Lykos.

Tanzania

Jodari, Mzia, Pweza, Taachui, Kamba, Mkizi, Chewa, Papa and Chaza.

APPENDIX 5 - CALIMA'S PATH INTO THE MONTNEY



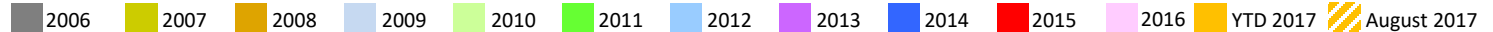
- **2013** - Two Australian companies (TSV and TMK) formed a 60/40 joint venture to use a proprietary geoscience workflow to identify liquids rich zones within the emerging wet gas play in the Montney.
- **2014** - Havoc Partners LLP, a natural resources investment group ⁽¹⁾, acquired 11% of TMK and took a seat on the Board.
- **2014-15** – The JV started acquiring land in Northeast BC beyond the accepted limit of the Montney play.
- **2016** - Havoc makes a multi-stage farm-in offer to the TSV/TMK JV to earn up to 55%.
- **2017** – Calima Energy acquires Havoc assets and management team. Becomes the project Operator.
- **2018** – Calima completes stage one of the farm-in to earn a 20% interest.
- **2018** – Calima proposes to acquire 100% ownership of the Calima Lands via recommended takeover offers to TSV and TMK shareholders.

(1) Appendix 4

● Montney Horizontal Production Well

⤵ Montney Acreage Limit

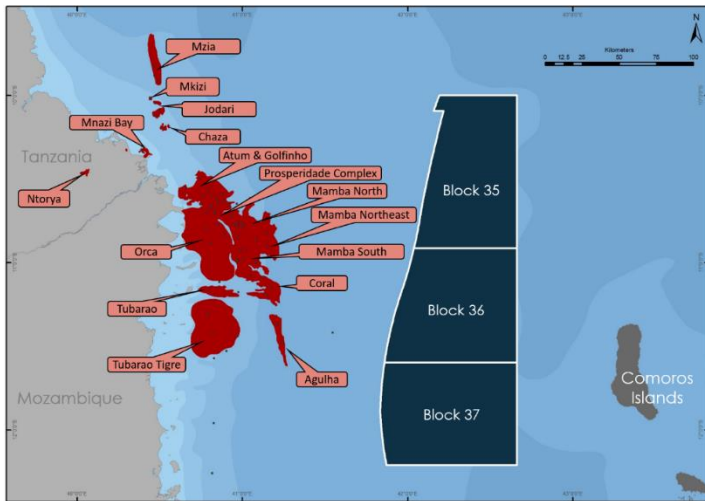
LAND SALES



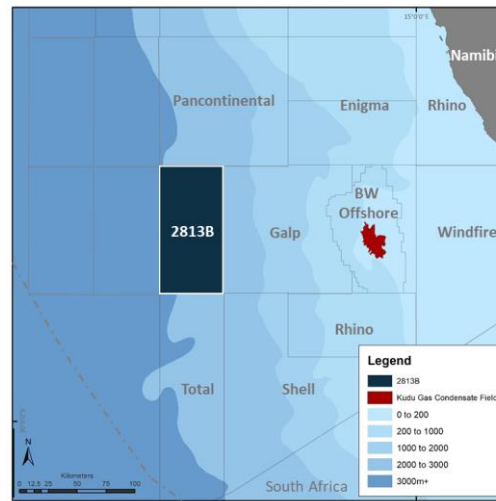
APPENDIX 6 – PORTFOLIO ASSETS

- As part of the transaction announced on May 1st 2017 Calima acquired certain other assets from Havoc Partners LLP.
- Bahari Holding Company Limited (10% shareholding) – Bahari has exploration interests offshore Comoros in East Africa.
- Western Sahara (50% interest in 4 PSCs) – Calima has interests in 4 PSCs subject to resolution of a sovereignty dispute.
- In May 2018 the Company was awarded a 56% interest in Block 2813B offshore Namibia.
- These are passive investments which do not currently require any capital investment from Calima.

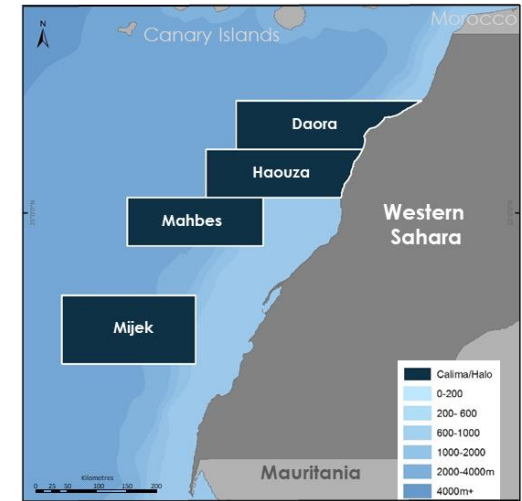
Comoros



Namibia



Western Sahara



For further information regarding the portfolio assets please refer to the Company's website; www.calimaenergy.com