



Market Announcements Platform  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**31 January, 2019**

## **Production From Calima's Paradise Well Resumes**

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### **Highlights:**

- Calima acquired a 50% working interest in the Paradise well as part of the acquisition of TSV Montney Ltd in 2018.
  - Calima recently acquired a further 50% interest and has undertaken minor remedial works necessary to bring the well back on production.
  - The well is currently producing at a rate of 16-20 barrels of oil per day which, at current oil prices, is anticipated to net the Company CAD\$350,000-\$400,000 per annum.
  - The Paradise well cash flow will contribute towards Canadian G&A costs and reinforces the Company's operating qualification in British Columbia.
  - The Company's primary focus is on its 72,000 acre land position prospective for the Montney Formation in northeast British Columbia where drilling operations are currently underway.
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**Calima Energy Limited (ASX: CE1)** ("Calima" or the "Company"), is pleased to announce that production has recommenced from the Paradise well (Official designation; Boundary 5-1-86-15 00/11-01-08615W6/0), located 40 kilometres to the northeast of Fort St John and 180 km to the southeast of the Company's extensive Montney interests in northeast British Columbia

Calima Energy acquired a 50% interest in the Paradise well via the acquisition of TSV Montney Limited (TSVM) and subsequently, following a desk top feasibility study, acquired the remaining interest via a payment of CAD\$130,000.

### **Alan Stein, Calima's Managing Director commented:**

*"The Paradise well has been brought back onto production with minimal capital investment and without placing demands on management time. Revenue from the well will make a useful contribution towards our Canadian overheads without distracting from our primary focus on the Calima Lands where our Montney drilling is progressing well and delivering encouraging results."*



The well has been shut-in since 2016. Prior to being shut-in the well had produced from the Triassic, Boundary Lake Formation. It is a conventional well with primary production on a slow natural decline. Once a production profile has been established consideration will be given to production enhancement operations. The Company has undertaken some minor remedial works and secured the necessary permits to bring the well back on production. The well is currently producing at a stabilised rate of 16-20 barrels of oil per day. Oil produced from the well is trucked to a local refinery at Dawson.

Assuming current oil prices the well should net around CAD\$350,000-\$400,000 per annum.



**Figure One** – Calima’s 100% owned Paradise well has been brought back onto production.

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

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## About Calima Energy

**Calima Energy Limited (ASX:CE1)** is an international oil and gas company with more than 72,000 acres of drilling rights prospective for the Montney Formation in British Columbia, the most active oil and gas play in Canada.

Calima's neighbours in the Montney include international operators Shell, ConocoPhillips and Petronas Canada, as well as Canadian producers Black Swan Energy, Saguaro Resources and Painted Pony Energy. The region's liquids-rich hydrocarbon reserves are being targeted for LNG export alongside domestic and international oil market opportunities.

### **Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Calima Energy Limited's planned activities and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Calima Energy Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*