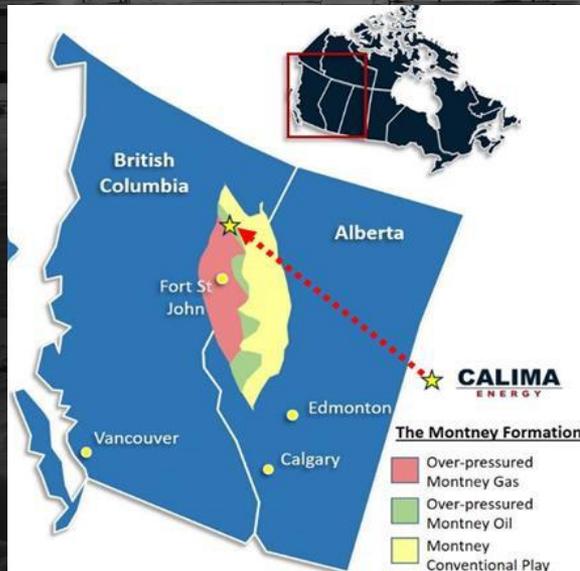


CALIMA
ENERGY

NOOSA MINING CONFERENCE
JULY 2019

Calima Energy

Calima Energy (CE1) is an ASX listed oil and gas company with its primary assets in the Montney Formation in British Columbia, Canada.



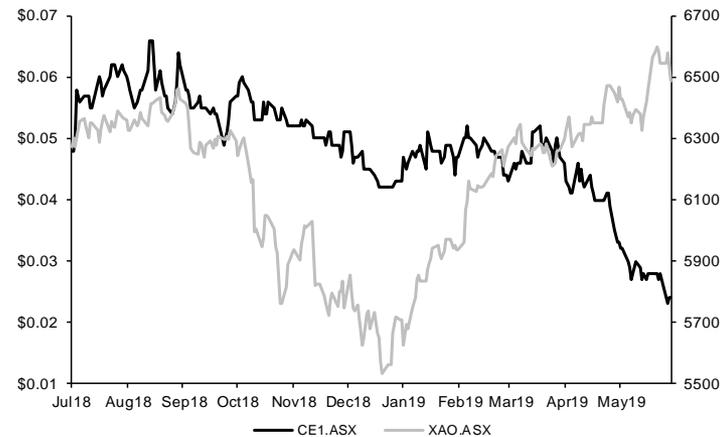
CAPITAL STRUCTURE

• Ordinary Shares ⁽¹⁾	2,156M
• Perf. Related Securities ⁽²⁾	68.3 M
• Market Capitalisation ⁽³⁾	\$38 M
• Cash & Securities ⁽⁴⁾	\$7.3M

SHAREHOLDERS

• Institutions	15%
• Board/Management/Founders ⁽⁵⁾	14%
• Tribeca Inv. Partners	7%

CE1 – Share price performance – one year



- (1) Total shares post completion of Placement and Rights issue
- (2) See the Appendix 3B announcement dated 5 July 2019. Includes performance shares, performance rights and options on issue of which Management own 81%
- (3) Based on the closing price on 9 July 2019
- (4) Includes completion of placement, rights issue, receipt of proceeds of Namibia interests and net of outstanding payables as outlined in the Rights Issue Offer document 1 July 2019
- (5) Founders includes former major shareholders of TSV Montney Limited and TMK Montney Limited

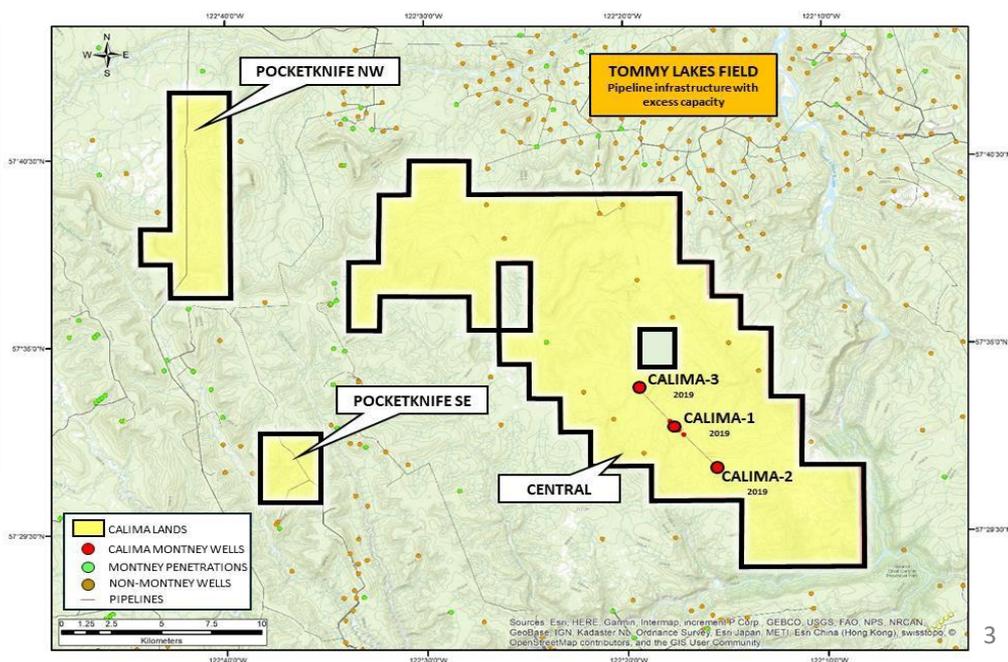
The Full Montney

- **Acreage** - CE1 owns and operates 100% interest in 72,000 acres of drilling rights in British Columbia
- **2019 Resource Update**⁽¹⁾ – McDaniel revises Best estimate gross-unrisked **prospective resources of 497.3mmboe** plus maiden **contingent resources of 196.1 mmboe** reflecting a significant increase from the 2018 McDaniel pre-drill report⁽²⁾
- **Leases** - Three wells in 2019, allowed CE1 to convert almost **50% of its acreage to 10-year production leases**
- **Top Quartile** - Initial results rank in the top quartile of peer group Montney wells (1,640boe/d)
- **Scale** - largest oil and gas play in Canada, ranks alongside the best U.S. unconventional plays
- **Investment** - C\$10bn in new pipelines and upgrades in the basin over next five years
- **LNG** - approval of **five significant LNG projects** with first production in 2023 (50-70Mtpa)
- **Lowest CO₂ Footprint:** CO₂ footprint of LNG Canada will be <50% of the footprint of typical LNG projects. Kitimat LNG targets 10%
- **Drilling success** - More than 8,300 Montney wells drilled in B.C. with less than 2% well failure rate

PLAY	AREA (km ²)	GROSS THICKNESS	COST TO ACQUIRE ACREAGE (US\$/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

(1) Slide 9 and ASX Announcement 8 July 2019

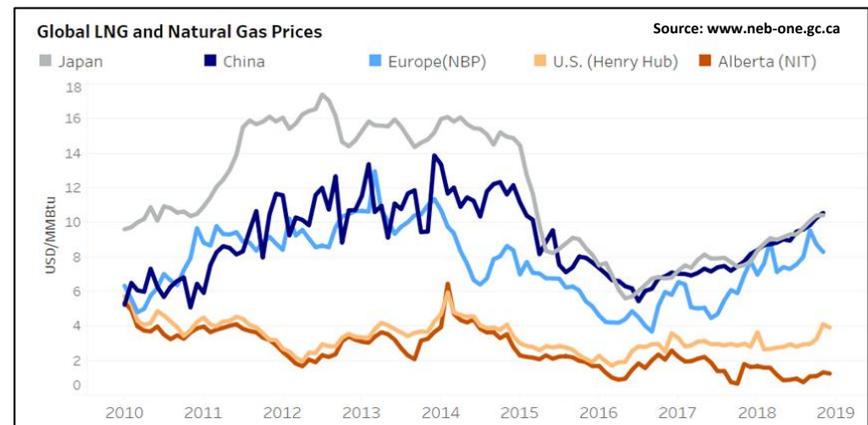
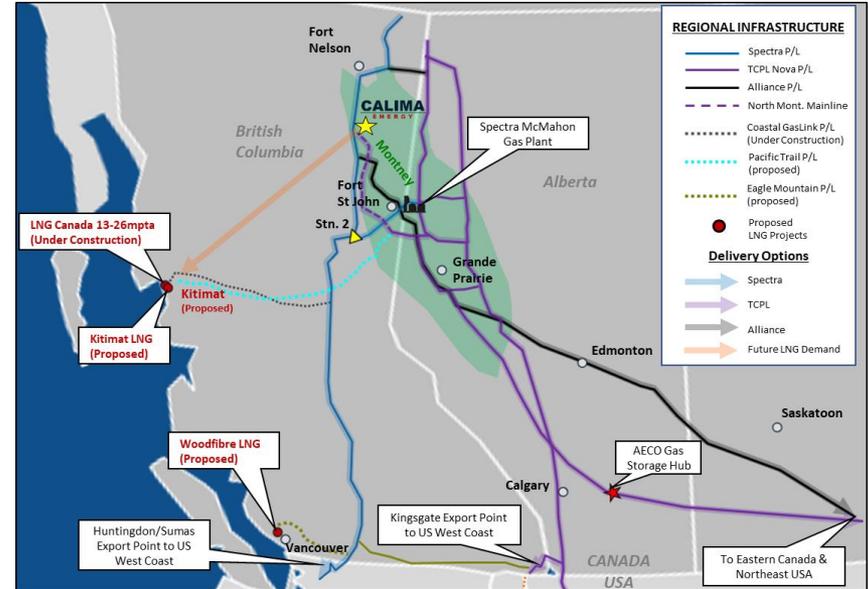
(2) Slide 9 and ASX Announcement 14 March 2018



Western Canada

POISED FOR GROWTH THROUGH LNG

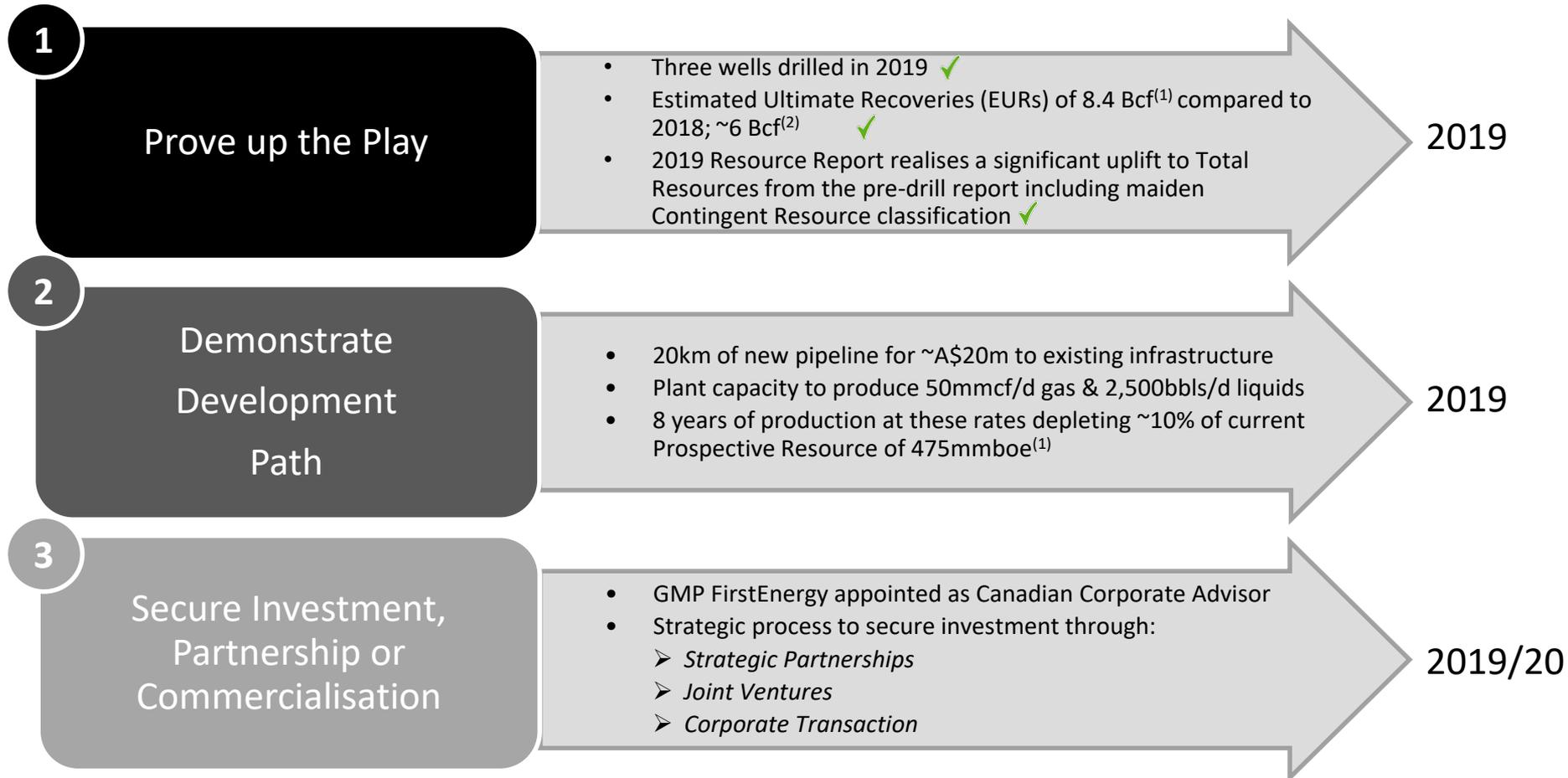
- Strong demand for condensate in Western Canada - pricing close to WTI
- International Energy Agency predicts global natural gas consumption to grow by 45% over the next 25 years
- Montney gas reserves equivalent to half total reserves of Qatar
- Oil sands industry gas demand to grow 45% to 8 Bcf/d by 2023
- Canadian Government has approved five significant LNG projects
- Shell, Petronas and partners have commenced construction of the 28 mtpa LNG Canada project at Kitimat in BC;
 - At C\$40 billion, Canada's biggest ever infrastructure project
 - Phase 1 will consume 30% of all the gas produced in Western Canada
 - LNG Canada partners have only half the gas reserves required to fill Phases 1 and 2⁽¹⁾
- Woodside and Chevron have applied to double the size of their Kitimat LNG project to 18 mtpa
- LNG from Western Canada has a unit cost 50% lower than equivalent Australian projects
- Calima can access⁽²⁾ the NorthRiver (Brookfield) pipeline and processing network which is strategically positioned to support Montney growth and LNG development
- NorthRiver offers access to multiple egress options; NGTL, Alliance and Westcoast



(1) WoodMackenzie

(2) Subject to ongoing commercial negotiations

BUILDING BLOCKS TO VALUE



(1) Slide 9 and ASX Announcement 8 July 2019

(2) Slide 9 and ASX Announcement 14 March 2018

Montney: Stage 1 – Prove up the Play ⁽¹⁾

Calima - 1

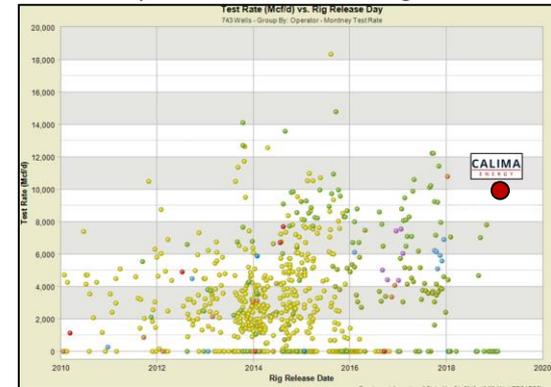


Calima – 2 & 3



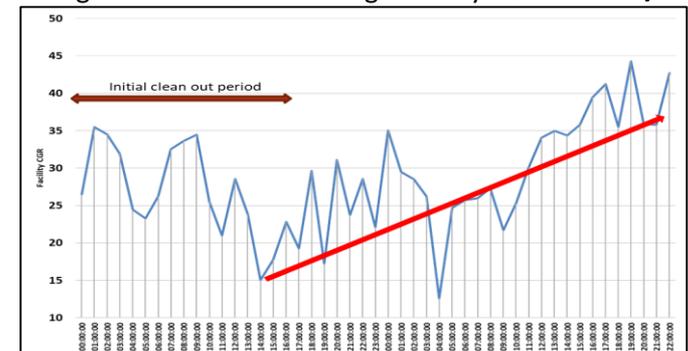
Production Test Results (Gas)

- Maximum gas rate **10.2 mmcf/d**
- Maximum liquid rate **151 bbl/d at gas rate 8.4 mmcf/d**



Production Test Results (Liquids)

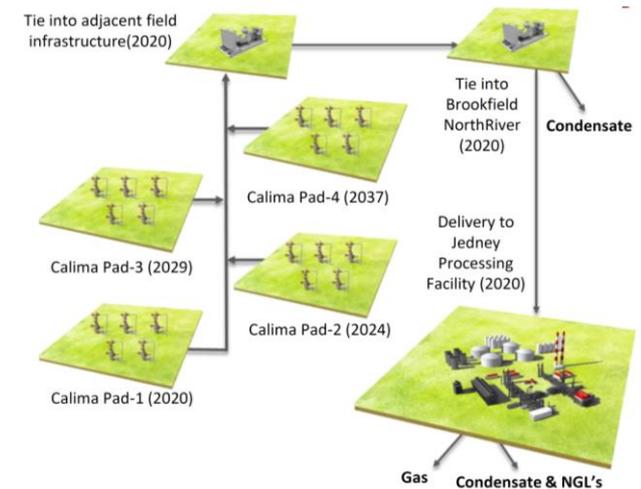
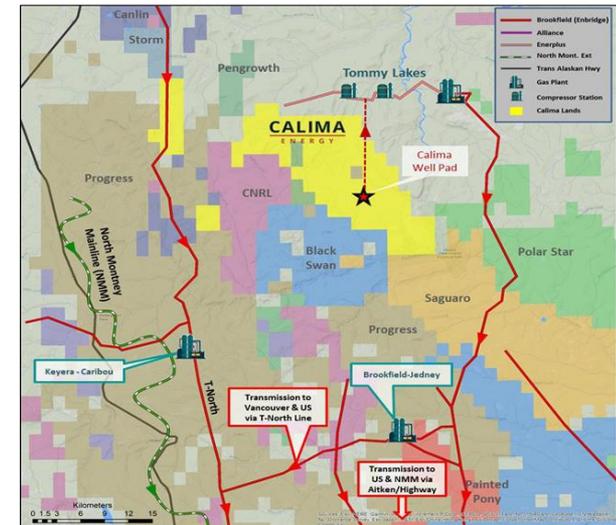
- After the initial clean out, Calima-2 condensate gas ratio (CGR) had **exceeded 40 bbl/mmcf⁽¹⁾** and was climbing
- Calima production test in-line with other wells in the area where optimum CGRs often occur after a period of production and optimisation
- Saguardo achieves an average Facility CGR of **50bbl/mmcf**



(1) Drilling results ASX Announcement - Appendix 1, 30 May 2019

Montney: Stage 2 – Demonstrate Development

- Existing late-life field infrastructure 20km to the north of the Calima pad has capability to handle up to 50mmcf/d and 2,500bbl/d
- Negotiations re access at an advanced stage
- The field is connected to North River's Jedney processing plant, which offers multiple options to link to the U.S. and to LNG export markets
- Propose to partially debt fund pipeline (A\$20m) via revenue from CE1's existing wells – minimises dilution to shareholders
- Infrastructure re-use creates an export route at significantly reduced cost
- Project appears to be financially robust at current prices
- Field development plan will allow for future reserves booking
- Creates a project which works at current prices with optionality to expand or transact into anticipated increases in future demand driven by LNG, coal substitution and expansion of the Trans-Mountain Pipeline
- A development plan producing 50mmcf/d for eight years would consume only 10% of the total gross resource (475mmboe) based on the 2018 resource estimate ⁽¹⁾
- Significantly enhances the appeal of CE1 to investors, partners and potential acquirers

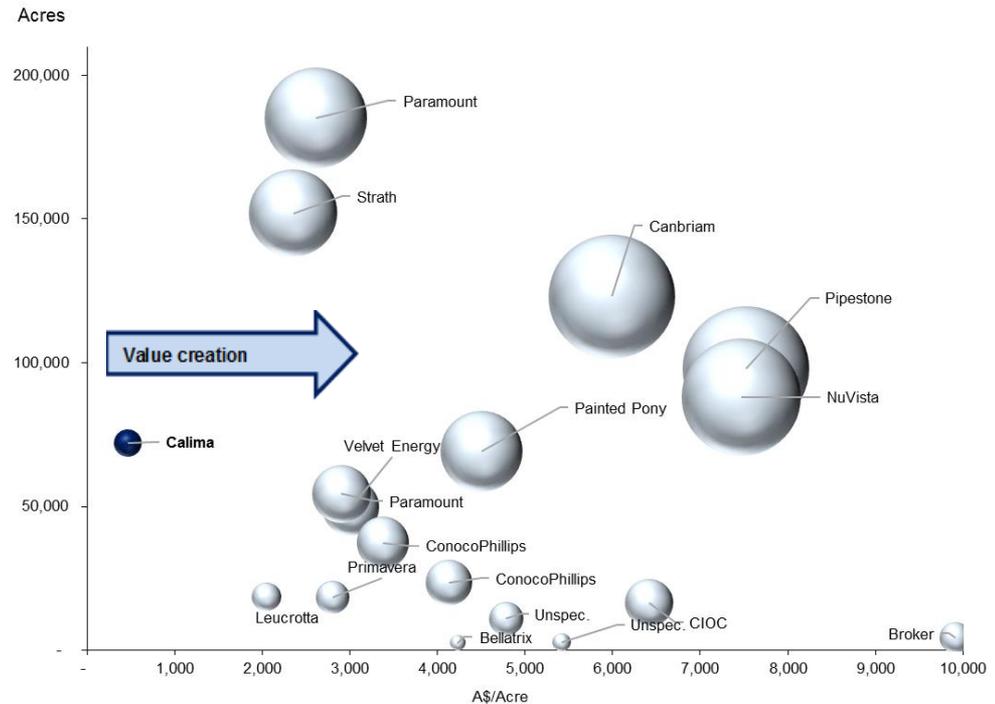


(1) Slide 9 and ASX Announcement 14 March 2018

Montney: Stage 3 – Secure Investment

- GMP FirstEnergy appointed as Canadian Corporate Advisor
- GMP will assist the CE1 in unlocking shareholder value in its Canadian portfolio via:
 - *Strategic Partnerships*
 - *Joint Ventures*
 - *Corporate transactions*
- Transaction activity points to continued demand for liquids rich Montney projects in anticipation of increased demand primarily from LNG
- Proving a path to market with a valid development plan on a project that works at today's pricing will pave the way to creating long-term value for shareholders
- CE1's acreage position is currently valued at A\$450/acre, which is about one-tenth of the average transaction of A\$4,414/acre

M&A Transaction values in the Montney



July 2019 Independent Resource Update

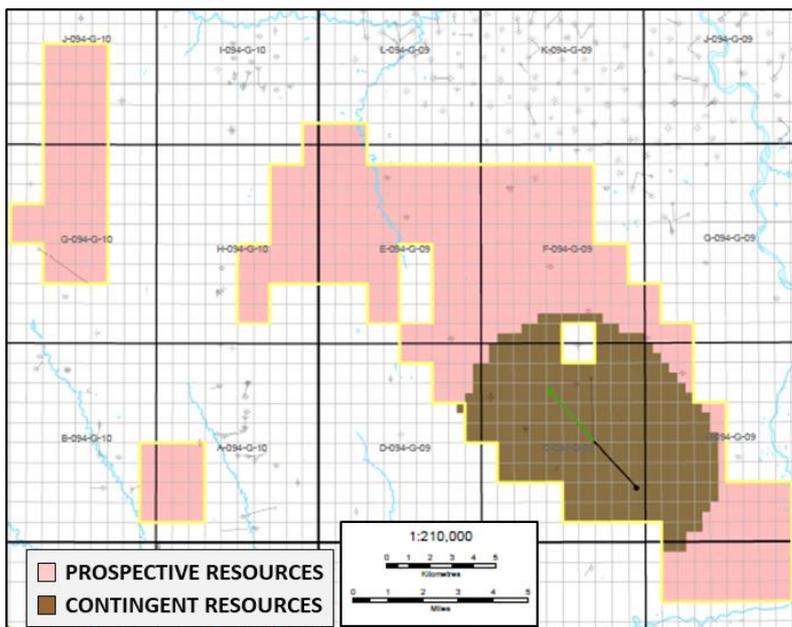
2019 McDANIEL & ASSOCIATES BEST ESTIMATE GROSS UNRISKED **CONTINGENT** and **PROSPECTIVE RESOURCES** (1,6,7)

	Natural Gas (mmcf)	Condensate (mdbl)	Natural Gas Liquids ³ (mdbl)	TOTAL LIQUIDS ⁴ (mdbl)	TOTAL ⁵ mmboe
2019 Contingent Resource (2C) ⁶	904,897	20,115	25,136	45,251	196.1

	Natural Gas (mmcf)	Condensate (mdbl)	Natural Gas Liquids ³ (mdbl)	TOTAL LIQUIDS ⁴ (mdbl)	TOTAL ⁵ mmboe
2019 Prospective Resource (2U) ⁷	2,295,070	51,017	63,752	114,769	497.3

2018 McDANIEL & ASSOCIATES BEST ESTIMATE GROSS UNRISKED **PROSPECTIVE RESOURCES** (2,7)

	Natural Gas (mmcf)	Condensate (mdbl)	Natural Gas Liquids ³ (mdbl)	TOTAL LIQUIDS ⁴ (mdbl)	TOTAL ⁵ mmboe
2018 Prospective Resource (2U) ⁷	2,168,188	54,205	60,227	114,432	475.8



- Independent McDaniel July 2019 Resource assessment by delivers a **significant increase** in total resources including the classification of maiden Contingent Resources
- McDaniel revises Best estimate gross un-risked **prospective resources (2U)** of **497.3 mmboe** plus the addition of Best estimate gross un-risked **contingent resources (2C)** of **196.1 mmboe**
- Estimated Ultimate Recovery (EUR) – **8.4 Bcf** per well
- The Company expects to make a further **2P Reserves (Proved+Probable Undeveloped)** statement following completion of commercial negotiations during 2H 2019

- (1) ASX Announcement 8 July 2019.
- (2) ASX Announcement 14 March 2018.
- (3) Natural Gas Liquids refers to the product recovered after processing. Approximately 10 bbl/MMcf of the product recovered after processing is also condensate (C5)
- (4) Sum of Condensate and Natural Gas Liquids. Based on Company drilling results 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 22.5 bbl/MMcf (wellhead condensate/gas ratio) for the Middle Montney and 17.5bbl/MMcf for the Upper Montney. Additional liquids 25bbl/MMCF would be stripped from the gas upon processing comprising 6 bbl/MMcf of C3, 9 bbl/MMcf of C4, and 10 bbl/MMcf of C5+ (Condensate).
- (5) 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.
- (6) Contingent Resources (2C) - Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. Contingent resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status. The Contingent Resources (2C) in Tommy Lakes have been sub-classified as a "Development on Hold" as the accumulation is well defined and does represent a viable drilling target. The Contingent Resources have been classified using a deterministic method of estimation having an evaluation date of 1 July 2019.
- (7) Prospective resources (2U) 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 discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbon. The Prospective Resources (2U) in Tommy Lakes have been sub-classified as a "Prospect" as the accumulation is well defined and does represent a viable drilling target. The prospective resources have also been classified using a deterministic method having an evaluation date of 1 July 2019.

Other Assets

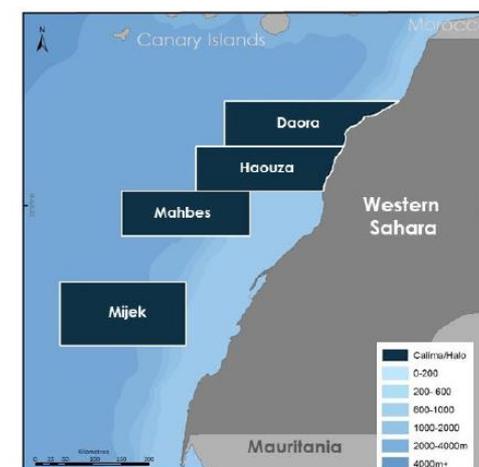
Three non-core investments:

- **Namibia** - 56% interest in PEL 90 (Block 2813B), offshore Namibia. Execution of binding agreement with Tullow for the sale of PEL 90 for A\$2.8m (net to CE1) plus success bonuses
 - Success bonuses totalling US\$10.0m allow Calima to retain upside in the Namibia project
 - Completion subject to negotiation of a definitive agreement, customary due diligence and regulatory and partner approvals
 - Sales and purchase agreement completed subject to customary Government and partner approvals
- **Western Sahara** - 50% interest in four offshore PSCs awarded by the Saharawi Arab Democratic Republic (SADR), subject to resolution of a sovereignty dispute
- **Discover** - 0.425% shareholding in Discover Exploration Limited ⁽¹⁾
 - Discover is a private equity backed E&P company financed by Carlyle International Energy Partners, a \$2.5bn fund associated with the Carlyle Group
 - Discover holds a diverse and substantial portfolio of quality hydrocarbon acreage around the world

Namibia (56%)



Western Sahara (50%)



(1) Interest acquired as a consequence of the sale of Bahari Holding Company to Discover Exploration Limited. ASX Announcement, 3 December 2018.

Conclusion

Create

- Built a 72,000 acre Montney land position in B.C.
- Drilling programme met or exceeded expectation and will result in an updated Reserve report July 2019

Build

- The building blocks for a 10,000boe/d development plan can be put in place with limited additional investment utilising existing wells and a debt facility

Realise

- Implementing a structured process to evaluate and progress investment interest and/or partnerships to create a pathway to shareholder value

ROADMAP FOR OUR BUSINESS

STICKING TO
THE PLAN

1

2

3

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APPENDIX



CALIMA
ENERGY

Board & Management

The Calima Board and Senior Management comprise a highly successful and experienced team with a history of generating shareholder value.

MANAGEMENT

Mike Dobovich
Country Manager (Canada)

Aaron Bauer
Operations Manager (Canada)

Ed Mason
Corporate Advisor

Justin Norris
Montney Sub-Surface Project Leader

Mark Freeman
Business Development

BOARD OF DIRECTORS

Alan Stein
Managing Director

Dr Stein has more than 30 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.

Glenn Whiddon
Chairman

Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory, with a specific focus on natural resources.. 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. In 2002 Grove's Market capitalisation was less than C\$5 million. In April 2007, Grove was acquired by Stratic Energy Limited, a TSX-listed oil and gas company, for C\$150m.

Jonathan Taylor
Technical Director

Mr Taylor has more than 30 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 Stein, was one of the two founding executive directors of Ophir Energy plc serving initially as its Technical Director.

Neil Hackett
Non-Executive Director

Mr Hackett is currently Non-executive Chairman of Australian Securities Exchange listed entity Ardiden Ltd (ADV), NED of Hastings Technology Metals Ltd (HAS) and previous NED of African Chrome Fields Ltd (ACF), Modun Resources Ltd (MOU) and has held various ASX Company Secretary positions including Sundance Resources, Ampella Mining, and ThinkSmart."

Canadian LNG Projects Summary⁽¹⁾

LNG Project	Location	Owners	Proposed Start	Nameplate Capacity (Mtpa)	Facility Cost (C\$/Bn)	Cost / Mtpa (C\$/Tonne)	NEB Export License	Environmental Assessment Approval
West Coast Canada								
LNG Canada	Kitimat, BC	Shell, PETRONAS, PetroChina, KOGAS, Mitsubishi	2023	26	\$40.0	\$1,538	✓	✓
Woodfibre LNG	Squamish, BC	Woodfibre LNG Ltd.	2020+	2.1	\$1.6	\$762	✓	✓
Kitimat LNG	Kitimat, BC	Chevron, Woodside	2025+	10	\$15.0	\$1,500	✓	✓
Steelhead LNG	Sarita Bay, BC	Steelhead LNG/Huu-ay-aht First Nation	TBD	24	\$30.0	\$1,250	✓	✗
Cedar LNG	Kitimat, BC	Cedar 1 LNG Export Ltd.	TBD	6.4	n/a	n/a	✗	✗
Orca LNG	Prince Rupert, BC	Orca LNG Ltd.	TBD	24	n/a	n/a	✓	✗
New Times Energy	Prince Rupert, BC	New Times Energy Ltd.	TBD	12	n/a	n/a	✓	✗
Stewart LNG	Stewart, BC	Canada Stewart Energy	TBD	30	n/a	n/a	✓	✗
WesPac LNG	Delta, BC	WesPac Midstream Vancouver LLC	TBD	3	n/a	n/a	✓	✗
			145.5mtpa (19bcf/d)					
East Coast Canada								
Pieridae Energy LNG	Goldboro, NS	Pieridae Energy	2023	10.5	\$10.7	\$1,016	✓	✓
Bear Head	Point Tupper, NS	LNG Ltd.	2025+	12	\$10.7	\$889	✓	✓
AC LNG	Middle Melford, NS	H-Energy	2023	13.5	n/a	n/a	✓	✗
Energie Saguenay	Port Saguenay, QC	GNL Quebec	2025	11	\$8.5	\$770	✓	✗
Stolt LNGaz	Becancour, QC	Stolt-Neilsen Gas/Sun LNG/LNGaz	TBD	0.5	\$0.6	\$1,200	✓	✗
			37.5mtpa (4.9bcf/d)					

When Shell and partners announced an FID for their LNG Canada project in October 2018, it was the first greenfield liquefaction project to be sanctioned in more than three years. With just eight global LNG projects sanctioned in the last three years, booming demand projections have set the stage for a second wave of new project announcements that could see as many as 14 projects sanctioned in North America alone by the end of 2019. The U.S. holds the majority of these projects, with our neighbour to the south on track to become the second largest exporter of natural gas globally by 2025 at close to 26bcf/d, more than doubling current capacity.

Source:  **HAYWOOD** *The Next LNG Wave is Here; This Time There are Canadian Players Ready to Catch it. April 2019.*

⁽¹⁾ Since publication of this table; Shell and their partners in the LNG Canada project have commenced construction, Chevron and Woodside have applied for export approval to lift the capacity of their facility to 18Mtpa and Woodfibre LNG have secured their gas supply from the Montney via the acquisition of Canbriam Energy Inc.

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. 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.

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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 more than 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.

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 discovery 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 prospective resources have also been classified using a deterministic method of petroleum reserves estimation having an evaluation date of 1 July 2019.

Print date 15-07-19