

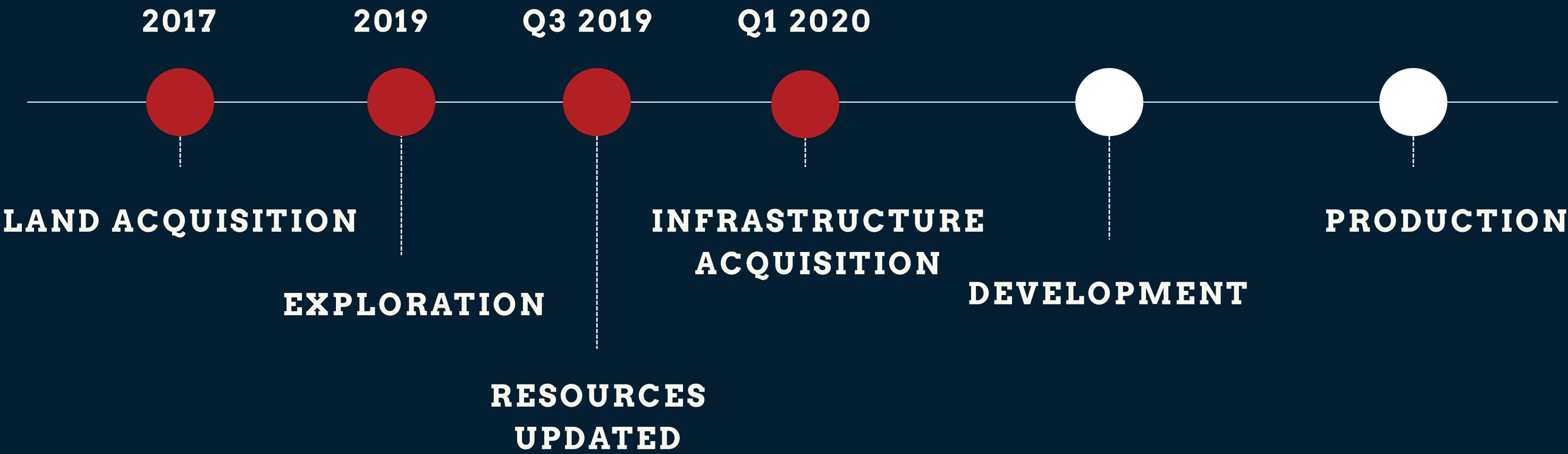


SHARE CAFE

JUNE 12 - 2020

CALIMA
ENERGY

CALIMA LANDS TIMELINE



THE CALIMA ADVANTAGE



CALIMA'S STRATEGY IS FOCUSED ON CREATING VALUE FOR SHAREHOLDERS VIA:



Acquisition of Undervalued Canadian Oil & Gas Assets with Top Tier Geology



Development Ready Project



Proof of Concept via Drillbit



Environmental & Social Responsibility

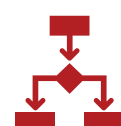


Operational Excellence & Local Expertise



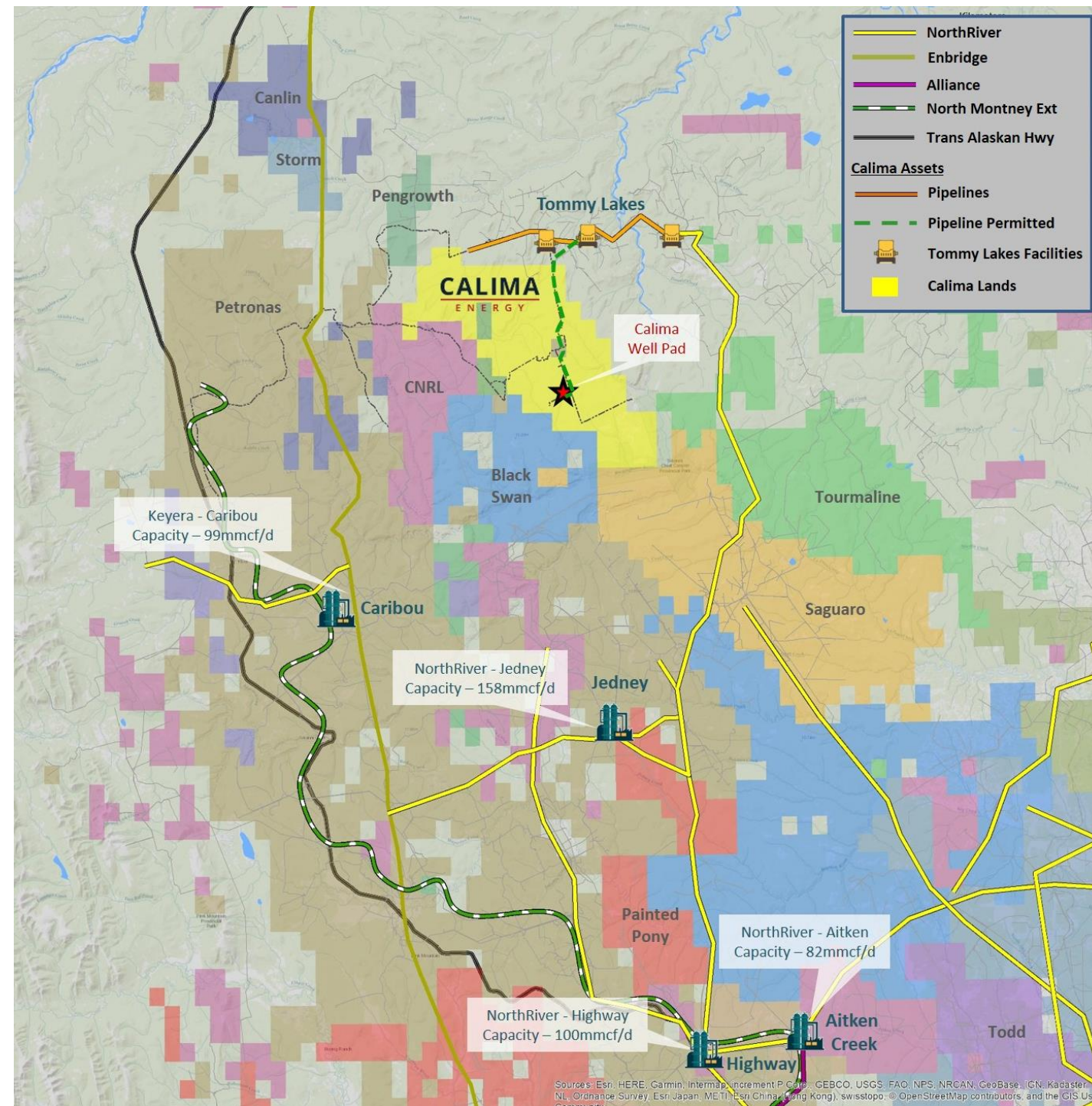
Invested Executive Team

- Heavily participated in last rights issue
- Directors paid in shares



Returns Driven Decision Making

CALIMA LANDS TODAY



ACREAGE

CE1 owns and operates 100% interest in over 60,000 acres of Montney drilling rights in British Columbia

2019 RESOURCE REPORT

McDaniel estimates maiden contingent resource of 1.176 TCFE/ 1,247 Pje. Prospective resources are presently being updated

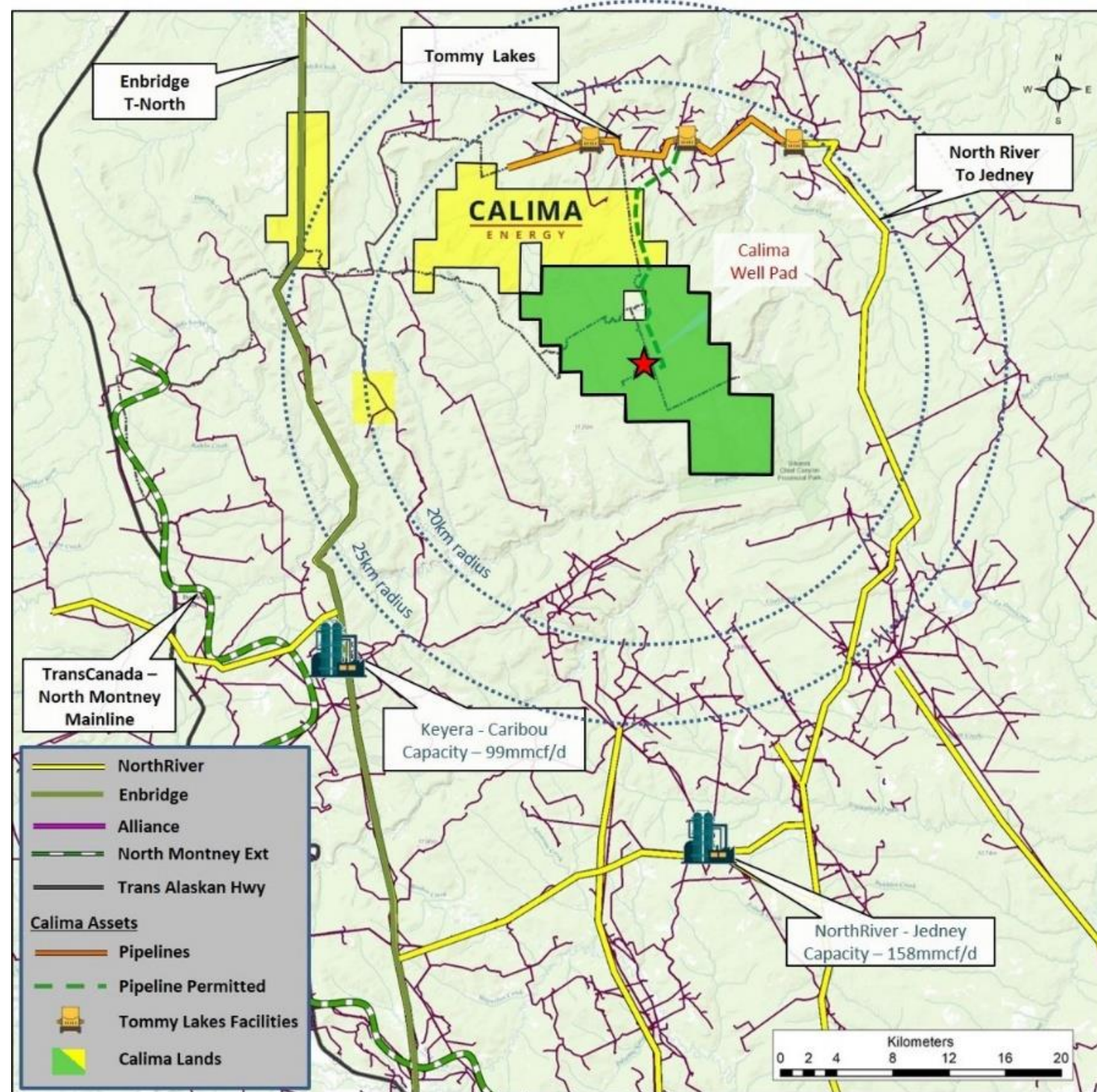
LEASES

Three wells in 2019, allowed CE1 to convert 60% of its core acreage to 10-year production leases, covering 33,643 acres. Remaining leases expire mostly over 2021/22

TOP QUARTILE

Initial production test results rank in the top quartile of peer group Montney wells (1,640 boe/d)

TOMMY LAKES INFRASTRUCTURE ACQUISITION PROVIDES EGRESS



Gas sales pipeline connecting to all the major growth markets, pricing flexibility on future sales contracts:

- NGTL/AECO,
- Alliance
- T-North/Station 2

Liquids stripping, compression and associated pipelines capable of transporting up to 50 mmcf/d of gas and 2,500 bbls/d of condensate before expansion

A tie-in point to Calima Lands: permits and authorisations granted

30+km of gathering pipelines, including a strategic 10-inch pipeline across the Sikanni River

Asset replacement value of A\$85 million

Annual holding cost of ~ A\$400,000, while suspended

Full permitted: ability to restart Facilities within 6 months

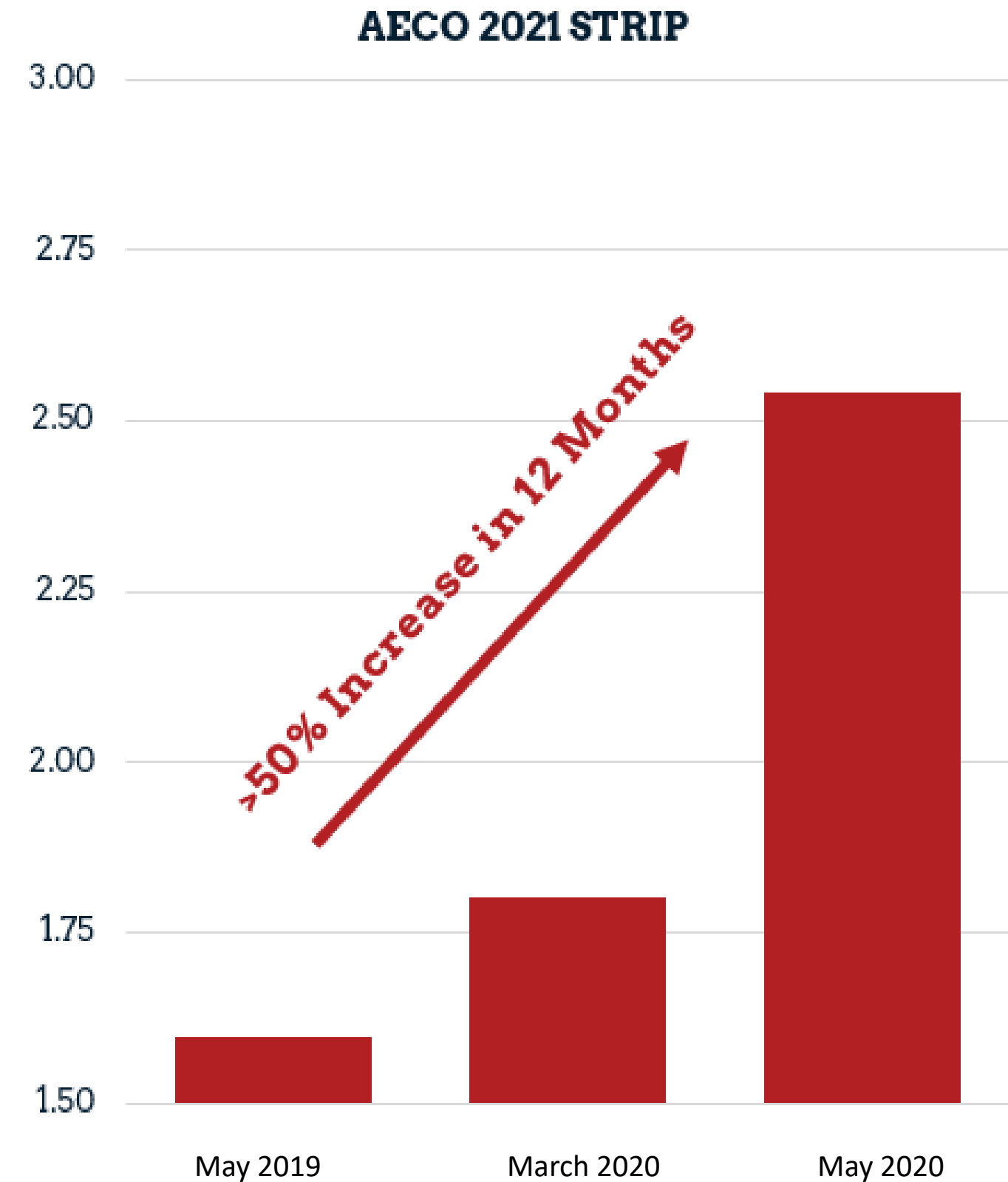
CANADIAN GAS MARKET | SITUATION IMPROVEMENT

Key Factor	Now
Egress / Pipelines	<ul style="list-style-type: none"> Alberta Government funded US\$1.1B and backstopped with financing US\$4.2B of the construction of the Keystone XL pipeline operated by TC Energy. 830,000 bbl/d pipeline construction commenced. Coastal Gas Link Pipeline construction continues with all Federal and Provincial governments contracts reached with Hereditary Chiefs Trans Mountain under construction following purchase by Federal Government for C\$4.5 billion, with planned spending for expansion being C\$3.6 billion T-South pipeline back to max operating pressure in Dec 2019
LNG Export, West Coast Canada	<ul style="list-style-type: none"> LNG Canada FID achieved and construction in progress for 14 million tonne per annum project (despite Covid 19). 2024 delivery Government support Federally and Provincially for LNG and providing incentives
Clear Government direction on resource project approval	<ul style="list-style-type: none"> The Federal Court of Appeals rejected appeals by First Nations relating to adequate consultation for the Trans Mountain Pipeline signaling a change in tone related to major infrastructure projects in Canada Federal approval and voiced support for key projects (TMX, Coastal Gas link)
Canadian Supply Pressure	<ul style="list-style-type: none"> Over the past month, Canadian oil & gas upstream budgets are down over 31% for a cumulative reduction of US\$5.6 billion
North American Competition & Associated Gas	<ul style="list-style-type: none"> Permian gas decline rates emphasized by reduced oil drilling Declining production is strengthening North American gas pricing US Natural gas production has declined for 5 months straight

CALIMA IN FOCUS: Pipeline egress solutions, LNG project approvals and clear government direction on resource projects provide improved momentum for future gas projects in BC

CALIMA IN FOCUS: A CALL OPTION ON GAS PRICING

- **Improved Pricing:** Continued strength in forward gas pricing at AECO, Station 2 parity, structural changes to volume contracting reduce impact of seasonal repairs
- **Improved Egress:** TC Energy has invested over C\$5B in the NGTL infrastructure, coming on stream in 2021, and Enbridge T-South line returned to full pressure in December 2019
- **Deliverability:** Acquisition of Tommy Lakes Facilities gives Calima access to 50 mmcf/d of processing and transport capacity
- **Optionality:** continued momentum in gas pricing provides significant uplift in Calima's project economics



* 11 June 2020 AECO price is C\$1.97 Mmbtu



OPERATIONAL OBJECTIVES FOR 2020

PREPARE MONTNEY ACREAGE FOR FUTURE DEVELOPMENT

Manage Tommy Lakes and Montney assets with capital efficiency while preserving the asset for future production.

Evaluation of potential re-use of Tommy Infrastructure to reduce capital costs to bring Montney acreage on-stream sooner.

NEW VENTURES

Engage with Canadian E&P producers to unlock and maximize shareholder value via third party investment, joint ventures, partnerships and/or corporate transactions; Tourmaline have already acquired Polar Star, Chinook and Painted Pony acreage for ~C\$90m (including debt).

Capitalise on windows for corporate activity as Canadian Energy Policies change and look to support the sector.

Pursue opportunities to add reserves capable of delivering near term profitable production with growth upside as markets recover further.

CAPITAL POSITION 18-24 MTHS RUNNING ROOM

Working capital of A\$3.6 million as at end of April 2020.

CALIMA MANAGEMENT

MICHEAL DOBOVICH PRESIDENT

- Micheal, based in Calgary, assumed the role of President of Calima Energy (previously Country Manager) in March 2020 and a key part of the management team since 2017
- Led the operationalization of Calima during the 2019 drilling campaign and most recently the acquisition of the Tommy Lakes Facilities
- Managed the corporate aspects of the Canadian entity ensuring strong HS&E and social governance
- Significant experience in Canadian E&P, previously a senior executive with Statoil Canada
- Micheal has worked multiple basins in North America for over 20 years with a background in land, regulatory, indigenous relations and commercial activities

MARK FREEMAN

CHIEF FINANCIAL OFFICER AND COMPANY SEC

- Financial and business development > 25 years
- Executive experience in resource public companies
- TSV Montney Ltd, Grand Gulf Energy, Golden Gate Petroleum

AARON BAUER

OPERATIONS MANAGER

- Petroleum Engineer >15 years in drilling and operations management in the Montney and other plays in Canada
- West Valley Energy, Caltex, Krang and Burlington Resources

BOARD OF DIRECTORS

GLENN WHIDDON CHAIRMAN

- 30 yrs in equity capital markets, banking and corporate advisory
- Bank of New York, Grove Energy and various ASX listed companies

ALAN STEIN NON-EXECUTIVE

- Geologist with 30 years in E&P
- Founder & CEO of Ophir Energy & Fusion Oil & Gas
- Principal of Havoc Partners LLP
- Acquired and built on the original Calima Land position

NEIL HACKETT NON-EXECUTIVE

- Accounting and finance background >30 years
- Corporate advisory with diversified industrials, financial services and mining entities

BRETT LAWRENCE NON-EXECUTIVE

- Commercial and petroleum engineering > 15 years in Intl E&P
- Executive experience in public companies and PE investing
- Operational experience across drilling, reservoir engineering and development

CONTACT US

For further information visit www.calimaenergy.com or contact:

Calima Energy Limited
Suite 4, 246-250 Railway Parade, West Leederville WA 6007,
Australia
Tel: +61 8 6500 3270
Fax: +61 8 6500 3275
info@calimaenergy.com



CalimaEnergy



calima-energy.com



Calima Energy



[calimaenergy](https://www.instagram.com/calimaenergy)

Micheal Dobovich

President (Canada)

E: mdobovich@calimaenergy.com

T+ 1 403 389 1226

Glenn Whiddon

Chairman

E: glenn@lagral.com

T: +61 410 612 920

Mark Freeman

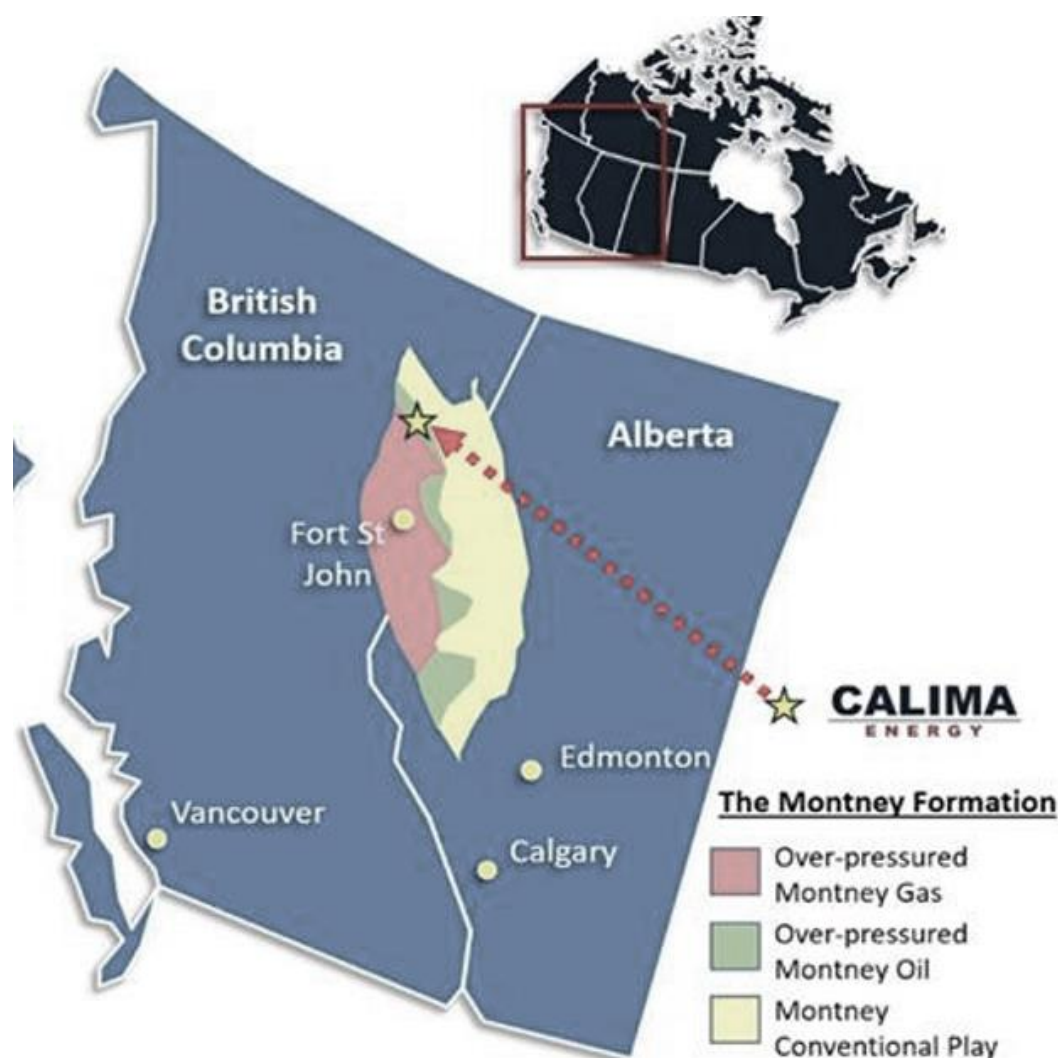
CFO

E: mfreeman@calimaenergy.com

T: +61 412 692 146

Corporate Overview

Calima Energy | Calima's core asset is the Tommy Lakes facility and the Calima Lands contingent resource of 1.176 TCFE ⁽¹⁾ / 1,247 Pentajoules gas equivalent that lie within a liquids-rich sweet-spot of the Montney Formation in Northeast British Columbia, Canada. The Calima Lands are development ready, with pipeline capacity of up to 50 mmcf/d and 2,500bbl/d.



CAPITAL STRUCTURE & FINANCIAL SNAPSHOT

ASX Code	CE1	Working Cap (30/4) ⁽²⁾	A\$3.6 Million
Share Price	\$0.006	Options (\$0.085 ex 8/22)	30.75 M
Shares	2,155 M	Perf Shares	35.83 M
Market Cap	A\$13.0 Million	Monthly Burn	A\$158,000

RESOURCES

MCDANIEL & ASSOCIATES BEST ESTIMATE GROSS UNRISKED CONTINGENT RESOURCES

	Natural Gas (mmcf)	Condensate (mbbl)	Natural Gas Liquids (mbbl)	TOTAL LIQUIDS (mbbl)	TOTAL TCFE	TOTAL PJE
Contingent Resource (2C)	904,897	31,676	13,575	45,251	1.176	1,247

(1) Refer to 8 July 2019 announcement. The prospective resources are presently being reviewed due to acreage expiry.
 (2) as at April 30, 2020 is A\$3.6 million.