

CALIMA

E N E R G Y



RIU – Good Oil Conference

Liquids-Rich Montney Formation
Western Canada

September 2018

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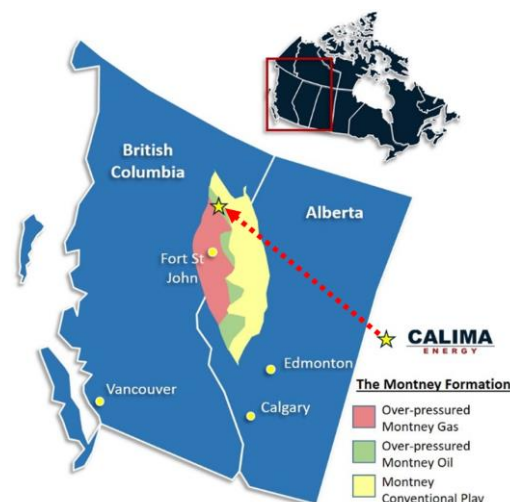
The petroleum resources information in presentation is based on, and fairly represents, information and supporting documentation in a report compiled by technical employees of McDaniel and Associates Ltd, a leading independent Canadian petroleum consulting firm registered with the Association of Professional 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 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 9/09/18

INTRODUCTION TO CALIMA

Capital Structure

Ordinary Shares	1,444 M
Management Perf. Equity ⁽¹⁾	55.5 M
Market Capitalisation ⁽²⁾	\$80 M
Cash & Securities (no debt)	\$28 M



Shareholders

Institutions	21.15%
Board/Management/Founders ⁽⁴⁾	19.89%
Tribeca Inv. Partners	10.25%
Total	51.29%

Montney

Calima owns 72,000 acres of drilling rights

One of the best resource plays in North America

Prospective resource of 475 mmboe⁽³⁾

Drilling commencing Q4 2018

Early monetisation strategy

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

(2) Based on the closing price on September 6th 2018 and after issue of all shares associated with the placing announced August 17th 2018

(3) McDaniel & Associates Report refer Appendix 2

(4) Founders includes former major shareholders of TSV Montney Limited and TMK Montney Limited who entered into voluntary escrow agreements until April 2019

MANAGEMENT & MONTNEY

Management Team



Alan Stein
BSc, PhD

Mark Sofield
BSc

Richard Higgins
BSc, PhD

Justin Norris
BSc

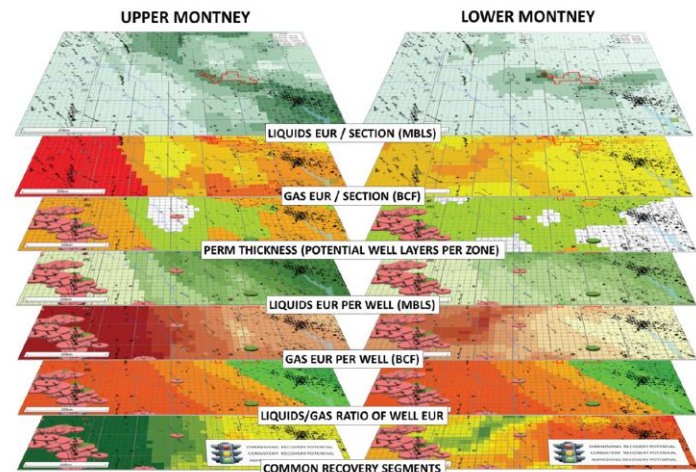
Jonathan Taylor
BSc, MSc

- Geoscientists at TMK Montney Ltd developed a new mapping technique to predict areas within the Montney that would be liquids rich.
- Used data from more than 1,400 wells to create a multi-component data model.
- Early mapping in 2014 predicted that the Calima Lands would be liquids rich and guided the acreage acquisition strategy.
- Havoc invested in 2014 and joined the Board of TMK.
- At this time the Calima Lands were not considered to be part of the Montney trend ⁽¹⁾.
- Subsequent drilling by adjacent operators validated the prediction.

(1) Appendix 5 (2) Appendix 3 & 4

- Havoc Partners joined the Calima management team in May 2017.
- Five geoscientists that have worked together for 18 years⁽²⁾.
- Founders of Fusion Oil & Gas (AIM) and Ophir Energy (LSE).
- Discovered more than 2,500 boe.
- Ophir was the largest ever E&P IPO in London entering FTSE 250 after listing.
- Peak market cap in excess of £2 billion.
- Havoc Partners established as an investment vehicle in 2014.

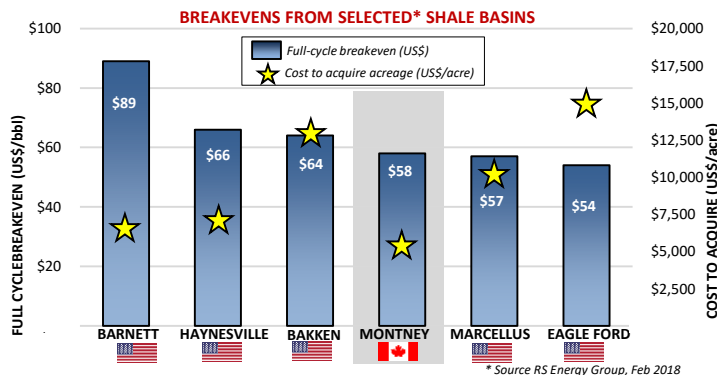
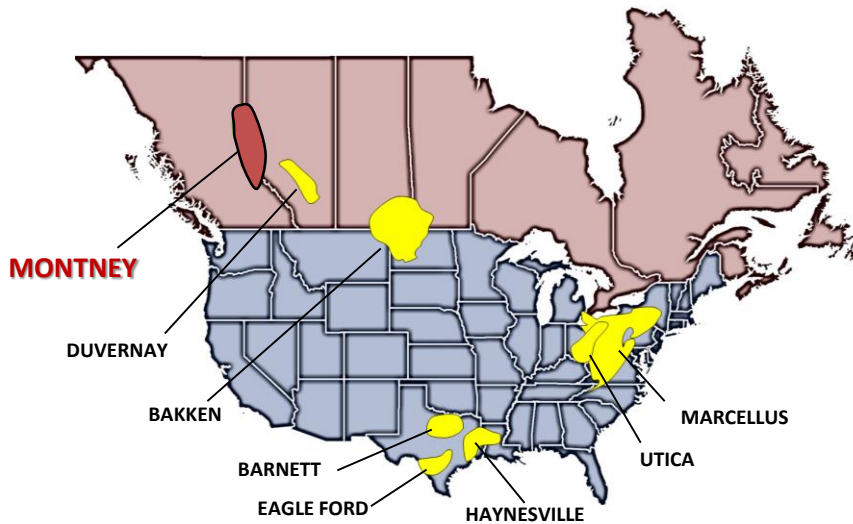
A New Way To Map The Montney



Common Recovery Segment Mapping.
Example from Inga area NE British Columbia.

From, Cockerill & Hughes, CSEG Recorder, March 2016.

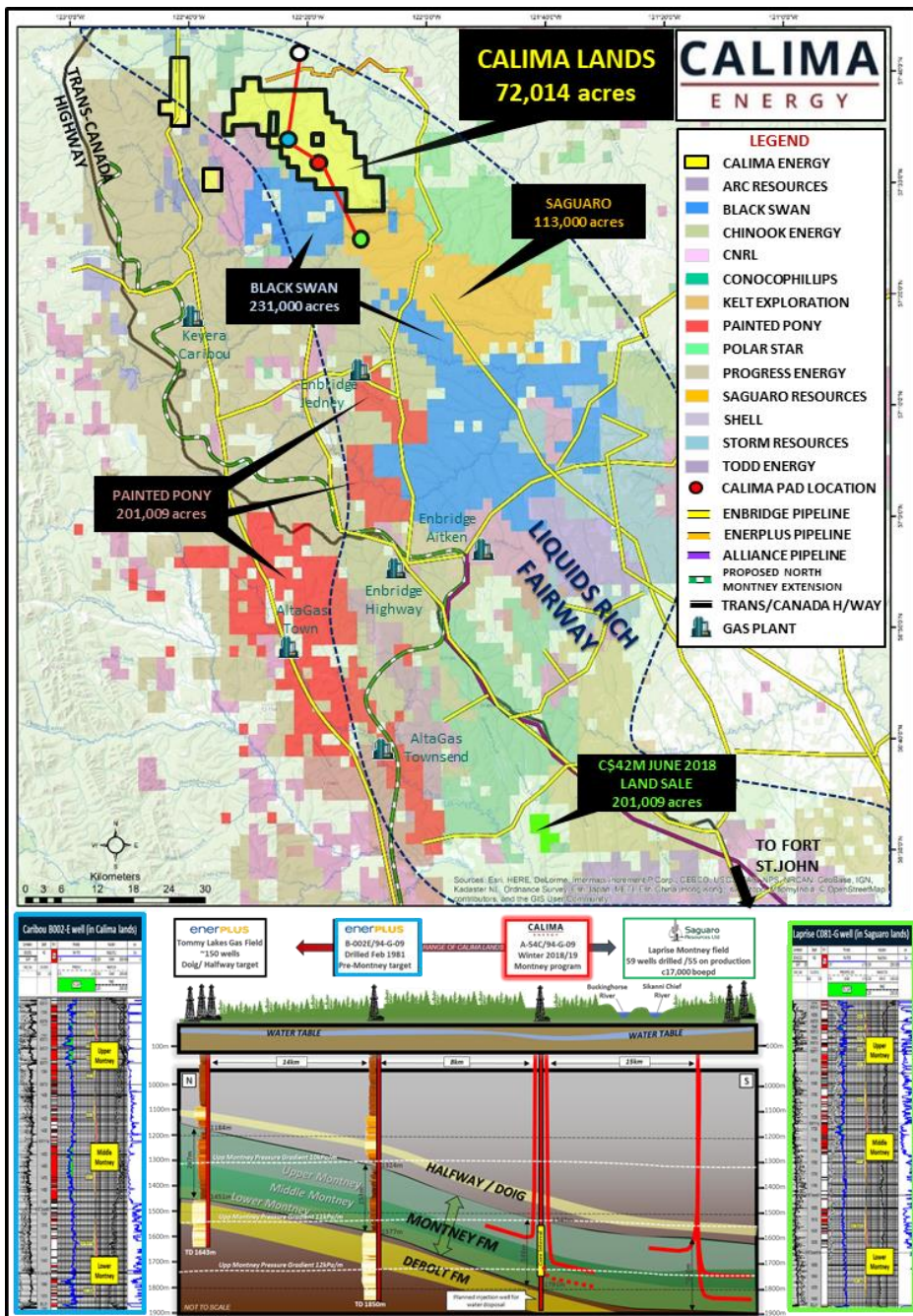
THE MONTNEY



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

- **C\$5.2 Billion** invested in 2017 – predicted to increase to C\$7.5 Billion by 2022⁽¹⁾ - The most active oil & gas play in Canada.
- **7 Billion cf/d** of gas production a 24% increase over the last 12 months⁽²⁾.
- **250,000 bbl/d** of condensate production - predicted to increase to 500,000 bbl/d by 2022.
- **350 Montney wells spudded** during Q1 2018; almost double the same period in 2016.
- Estimated remaining reserves **449 tcf of gas, 14.4 Billion bbls** of condensate and **1.1 Billion bbls** of oil⁽³⁾. Basin covers 130,000km² of British Columbia & Alberta.
- Montney reservoirs are siltstones encased in shale source rocks.
- Minerology predisposed to excellent ‘fracability’ allowing hydrocarbons to flow at greater quantities delivering **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.
- **C\$4,437/acre** - Weighted average cost of undeveloped Montney land sales during 1H 2018.

(1) Wood Mackenzie Unconventional Service, Montney Key Play Report, April 2017.
 (2) <http://www.jwnenergy.com/article/2018/5/montney-drilling-activity-roars-near-record-q1/>
 (3) The Ultimate Potential For Unconventional Petroleum From The Montney Formation Of British Columbia and Alberta, National Energy Board, November 2013



Cross-section located on map with wells colour coded

CALIMA LANDS

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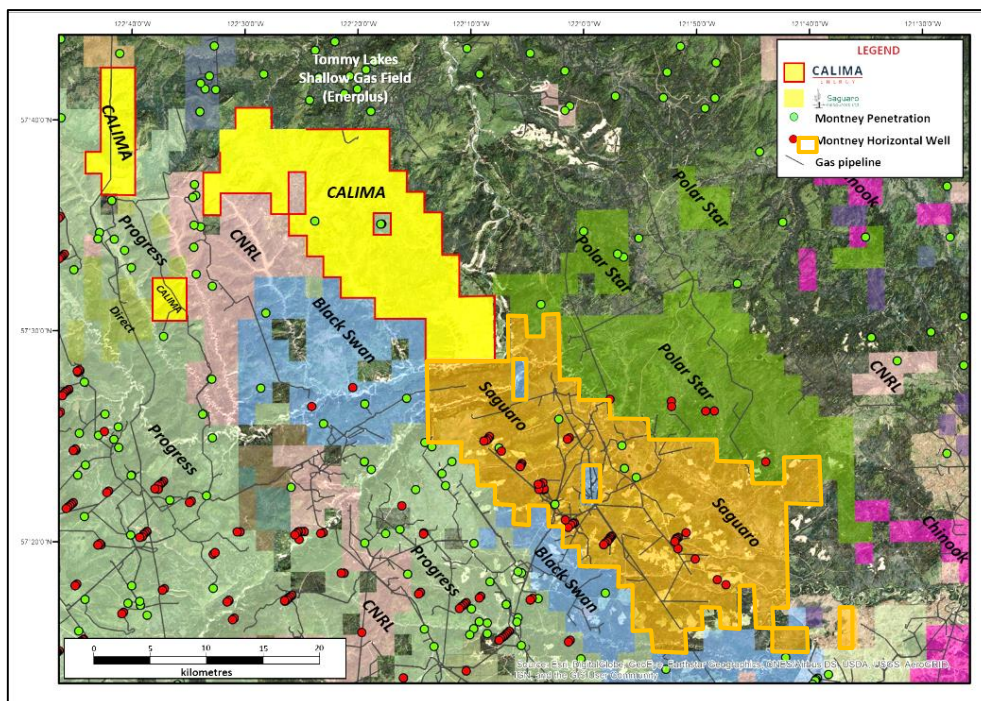
- Calima owns 72,000 acres of drilling rights in Northeast British Columbia - **The Calima Lands**.
- Independent geological report by McDaniel & Associates ⁽¹⁾ confirms that the Calima Lands will be rich in condensate and that the adjacent land being developed Saguaro Resources is a valid analogue.
- Saguaro** independent reserve report has Proved plus Probable (2P) based on **363** well locations of **401 mmboe** ⁽³⁾.
- Calima's** independent report has gross prospective resources based on **400** well locations of **475 mmboe** (2.16 tcf & 114.42 mmbbl liquids)⁽²⁾.

	Calima Lands 100%
Natural Gas (tcf)	2.16
Condensate (mmbbl)	54.20
Natural Gas Liquids (mmbbl)	60.22
Total Liquids (Mmmbbl)	114.42
TOTAL (Mmboe)	475.79

Calima will complete early stage drilling and then seek a transaction to create value for shareholders.

- (1) Appendix 1
 (2) Appendix 2
 (3) Saguaro Resources, Corporate Presentation, August 2018. Refer to Saguaro Resources website

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



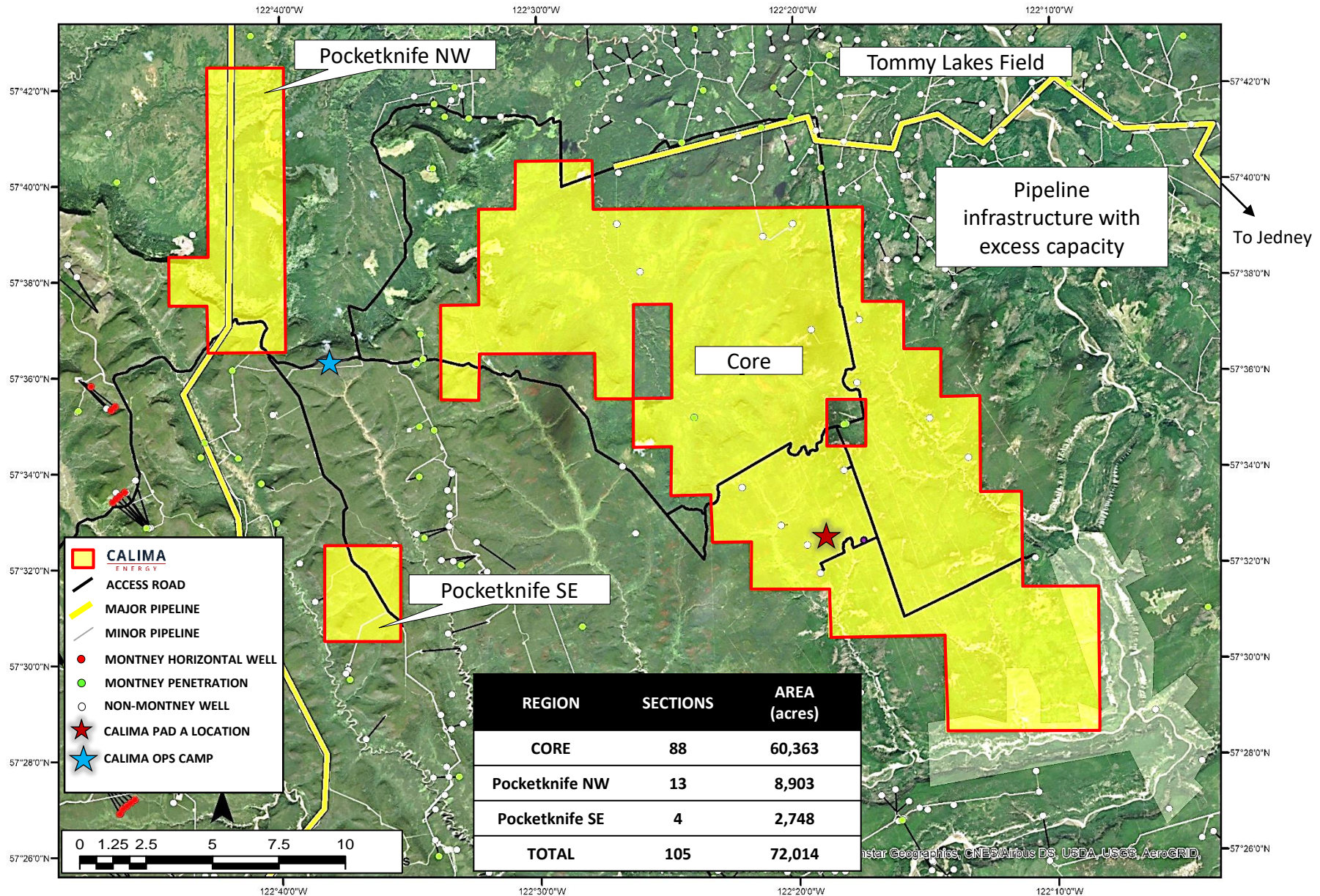
- Saguaro has become one of the leading Montney producers.
- **113,000 acres** of drilling and production rights along the same geological trend as Calima Lands.
- **C\$500 M** invested in land acquisition, drilling (67 wells) and infrastructure.
- **16,600 boepd** production end 2017.
- **52 bbls/mmcft liquids yield** of which 70% is condensate.
- **60% of revenue** from liquids (50% from condensate).
- **C\$11.83** per boe Q3 17 netback.
- Economics at low gas prices supported by increase in value of condensate production.
- Condensate used locally as a diluant for heavy crude from the oil sands play and trades at a premium to WTI.

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 Saguaro well with an Estimated Ultimate Recovery (EUR) of 8 bcf ⁽¹⁾

- (1) Saguaro Resources, Corporate Presentation, March 2018. Refer to Saguaro Resources website.
- (2) An Emerging NEBC Montney Player; Introducing Saguaro Resources & Laprise, Cormark Securities Inc., Research Note, July 13th 2017.

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.
- ✓ 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.
- ✓ All necessary government approvals for winter drilling and testing operations have been granted by BC authorities.
- ✓ Site clearing completed Feb 2018.
- ✓ Frac water source pipeline survey completed March 2018.
- ✓ Consolidated ownership of 100% of drilling rights July 2018.
- ✓ Secured \$25m of funding Aug 2018.

Ready to drill.

CALIMA LANDS SITE VISIT (SEPT 2017)



SITE CLEARING (FEB 2018)



SURVEY TEAM SCOUTING (NOV 2017)



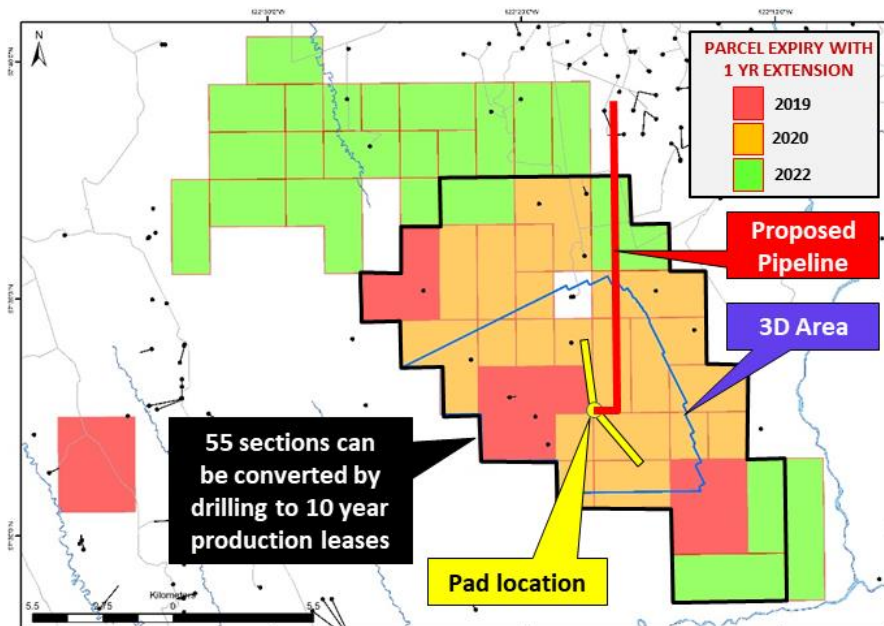
WATER SOURCE OPTIONS & WINTER ACCESS (JAN 2018)



ROAD CLEARING (FEB 2018)



2018/19 DRILLING



Stage One : Dec 18- Mar 19 – Extended Test (C\$22 million)

Winter access road.

1 x vertical well (stratigraphy and core collection).

2x horizontal well (completed and flow tested).

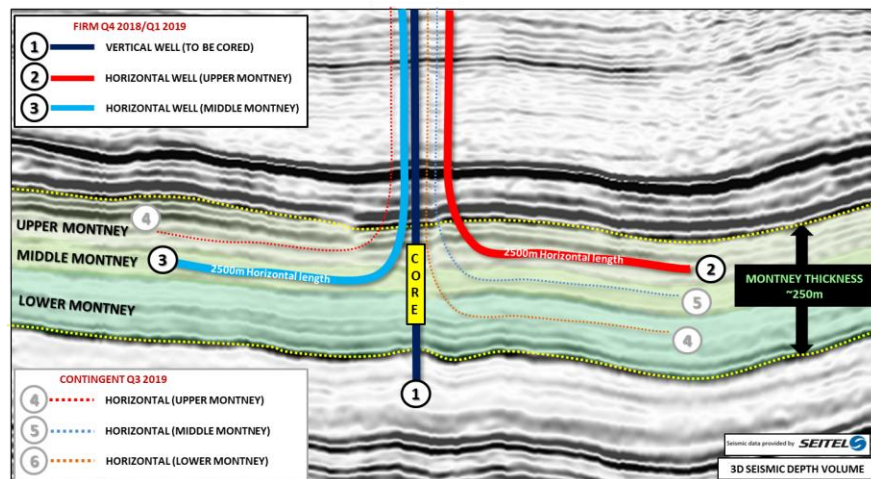
Stage Two : Nov 19-Feb 20 – Production (C\$30 million)

3x Horizontal Well.

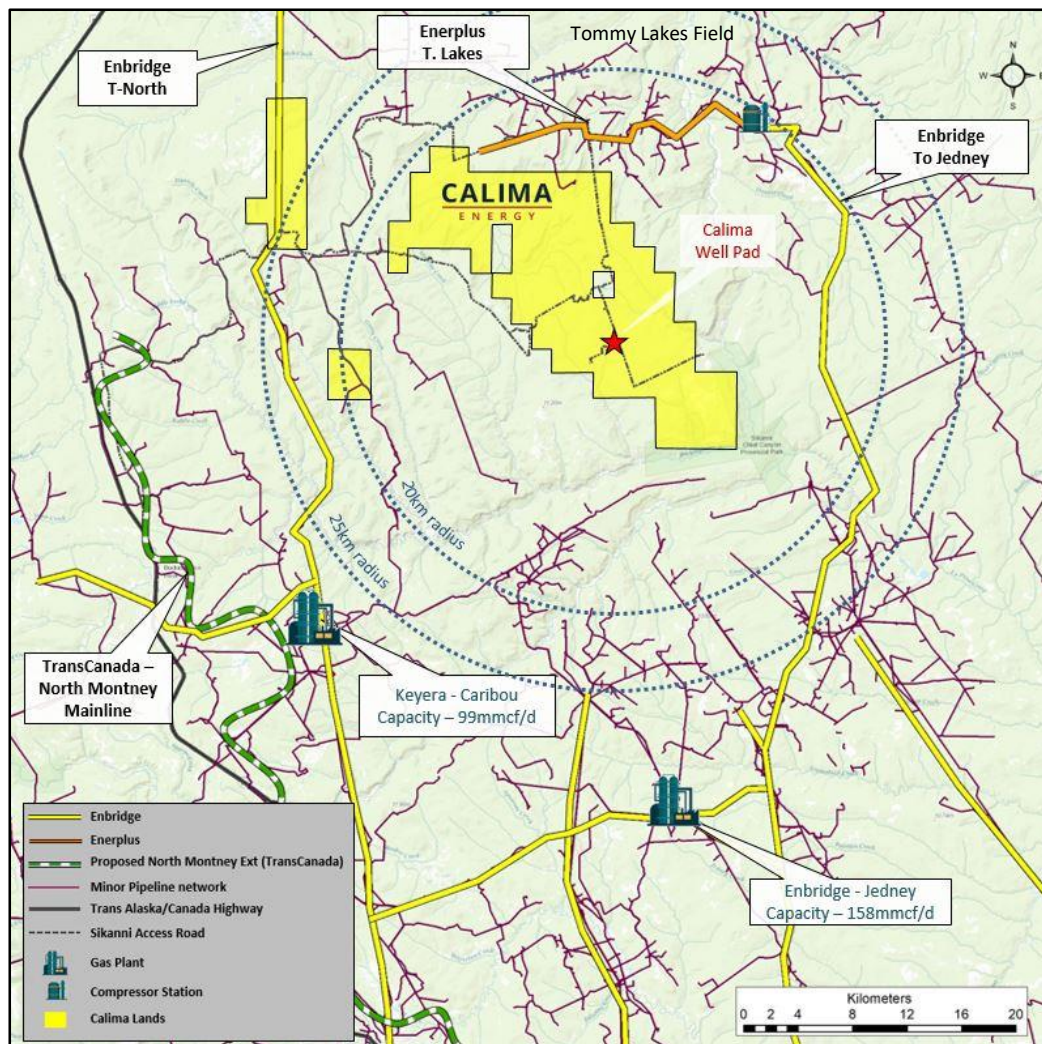
Pipeline⁽¹⁾.

- Vertical well 1 used for stratigraphic calibration, core collection and potentially for water disposal.
- Horizontals wells 2 & 3 used for extended flow test and then shut-in.
- Test will demonstrate flow rates and liquid yield.
- Core will demonstrate rock properties for well performance modelling.
- Pipeline (C\$9 million) may be brought forward to Q1 2019 subject to the results of engineering and survey work.
- Plan to put five horizontal wells on production upon completion of pipeline.

(1) Subject to regulatory approval and the results of engineering and survey work

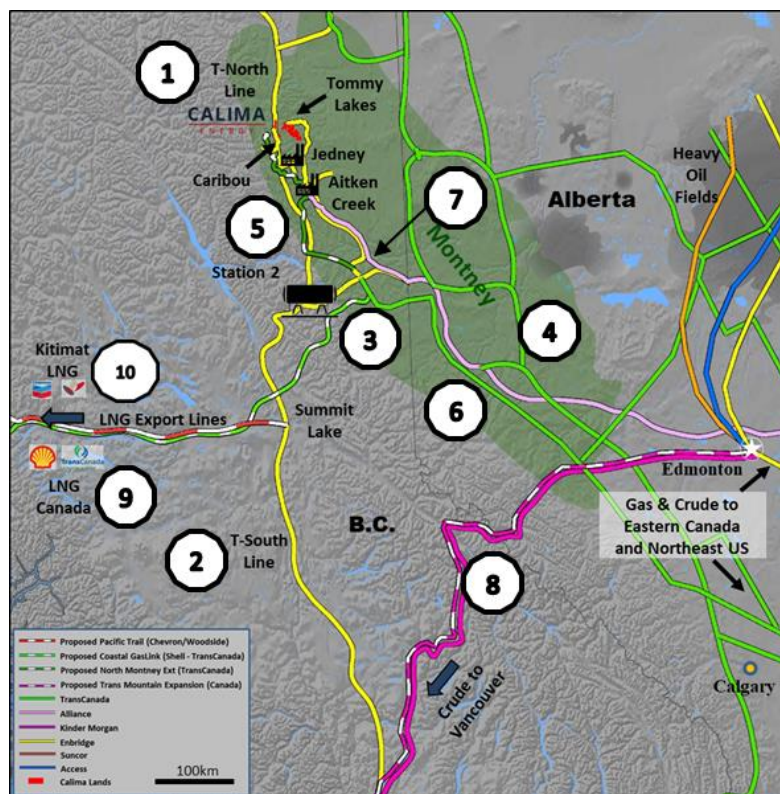


INFRASTRUCTURE OPTIONS



- Calima Lands surrounded on all sides by pipeline infrastructure.
- Enbridge T-North high pressure sales gas line runs through Calima Lands (Pocketknife).
- Enerplus Tommy Lakes gathering system lies immediately to the north.
- Enbridge raw gas line to Jedney links to Tommy Lakes and runs east of Calima Lands.
- Progress Energy has pipeline egress for their gas production to the west of Calima Lands.
- Proposed North Montney Mainline will run just to the west of Calima Lands.
- Multiple connection options being considered.
- Processing capacity is available at Jedney and/or at Caribou (subject to reactivation).
- Survey and engineering work on pipeline options are underway.

INCREASES IN MONTNEY GAS EXPORT CAPACITY



Operator	Pipeline	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	2022
9 Shell	CoastalGas	2,500	2024
10 Chevron	Pacific Trails	1,000	2024+
TOTAL		8,430	

- Montney wells are highly prolific with gas production increasing 24% over the last 12 months to **7 bcf/d**.
- **Production has increased beyond the capacity of the gas export infrastructure.**
- Competition for pipeline access has lowered gas prices, currently a 50-60% discount to Henry Hub prices.
- **More than C\$70 billion of new investments adding more than 8 bcf/d will more than double capacity.**
- The existing pipeline network is being upgraded and new pipelines have been approved for construction.
- Several LNG projects are proposed for the west coast of Canada and the US.
- The National Energy Board recently approved extension of North Montney Mainline to a location just west of the Calima Lands.
- The Federal Government has recently acquired the Trans Mountain heavy oil pipeline to ensure 3x expansion goes ahead. Increased thermal demand requires additional gas.
- Economics in the liquids-rich zone of the Montney underpinned by strong condensate pricing but **increases in gas export capacity will also result in stronger gas prices.**

Major infrastructure projects affecting capacity and demand for western Canadian gas. Projects include upgrades and expansions of existing facilities and new developments including west coast LNG facilities.

LNG OPENS UP NEW EXPORT MARKETS FOR MONTNEY GAS



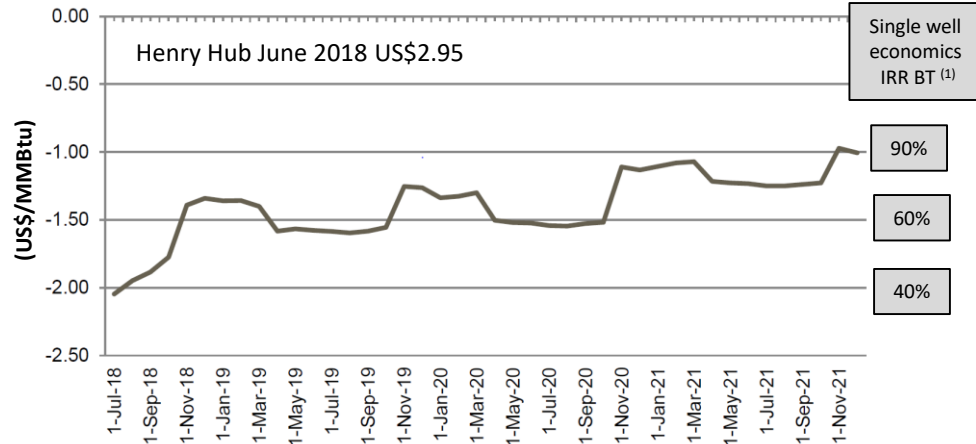
*"LNG Canada, as the project is called, is stunning in scale. It proposes to eventually ship as much as 28 million tons a year out of Kitimat, the equivalent of 10% of global LNG supply in 2017. It would carve out a new path -- the shortest by days -- between North America and Asia for super-chilled gas. For Canada, whose energy exports are sold almost exclusively to the U.S. at depressed prices for the lack of a coastal facility, **it means unlocking the Montney, a massive formation holding about half the total reserves of Qatar.** It would also mean an investment triple the size of Canada's largest single infrastructure project to date."*

LNG Canada Chief Executive Officer Andy Calitz

- **C\$40 billion to be invested by LNG Canada**, a consortium operated by Shell, in an LNG terminal at Kitimat on the west coast of Canada.
- Biggest ever infrastructure project in Canada.
- FID expected October 2018.
- **13 mtpa (approx. 1.7 bcf/d)** start-up capacity with option to expand to **28 mtpa (3.4 bcf/d)**.
- 2.1 bcf/d 670 kilometre Coastal Gaslink Pipeline (TransCanada) will supply gas with potential expansion to 5 bcf/d.
- Progress (Petronas) has agreed to acquire a 25% interest in the project and is expected to provide gas to the project.
- Progress operates immediately to the west of Calima Lands.
- Montney gas to be exported to international markets outside North America for the first time.
- Global LNG prices are improving - introduces attractive alternate pricing mechanisms for Montney gas.
- Additional LNG projects are proposed for the west coast of Canada and the US.
- Potential to re-rate asset values e.g. LNG in Queensland.

IMPROVING METRICS

AECO – Henry Hub gas price differential

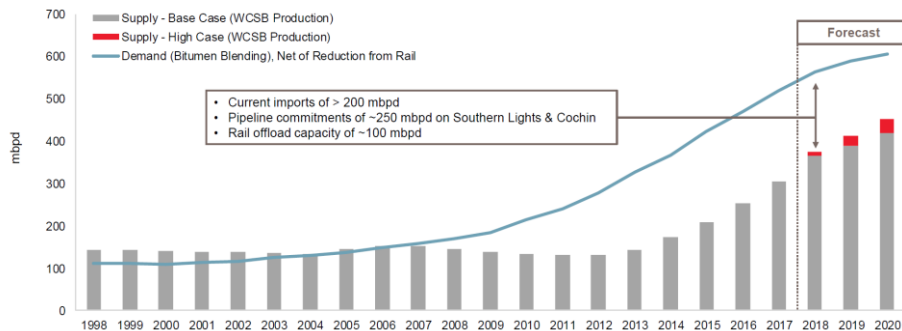


Improving forward strip differential between AECO and Henry Hub reflects the anticipated impact of infrastructure investments.

Source; Spring 2018 Montney Report, Cormark Securities Inc.

(1) Approximate internal rate of return before tax for a single well using data released by adjacent operators in the liquids rich Montney. Illustrates positive impact of decreasing the AECO to Henry Hub discount.

Western Canadian condensate supply and demand

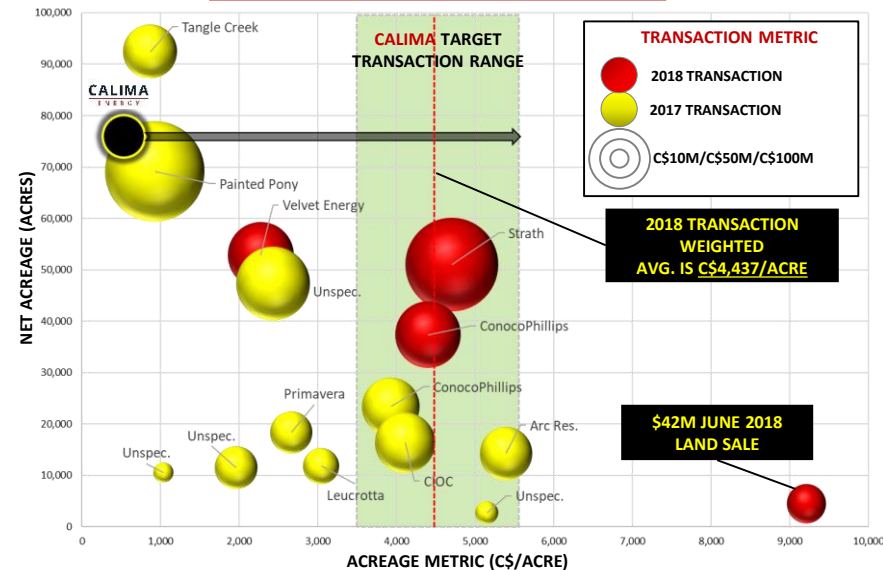


Condensate demand in western Canada outstrips supply. Premium pricing against WTI.

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

- Montney forward gas prices increasing as a consequence of infrastructure investment.
- Closing the differential between AECO and Henry Hub from \$2 to \$1 doubles the price received by producer.
- Condensate demand is predicted to remain strong.
- Demand for acreage is expected to improve.
- Upon completion of the merger and at the current share price the Calima Lands are valued at **C\$770** per acre.
- The weighted average price of undeveloped Montney land sales during 1H 2018 was **C\$4,437** per acre.

2017/18 Montney Transactions



- A\$80 Million Market Cap.
- A\$28 million cash, no debt.
- Experienced management team aligned with shareholders.
- Drilling commencing December 2018.
- Play de-risked by adjacent operator who has drilled 67 wells.



- Un-risked prospective resource⁽¹⁾ – 475 mmmboe.
- 72,000 net acres of drilling rights.
- Average price of undeveloped Montney land sales during H1 2018 was **C\$4,437** per acre.
- Complete early stage drilling and then seek a transaction to create value for shareholders.

(1) Appendix 2

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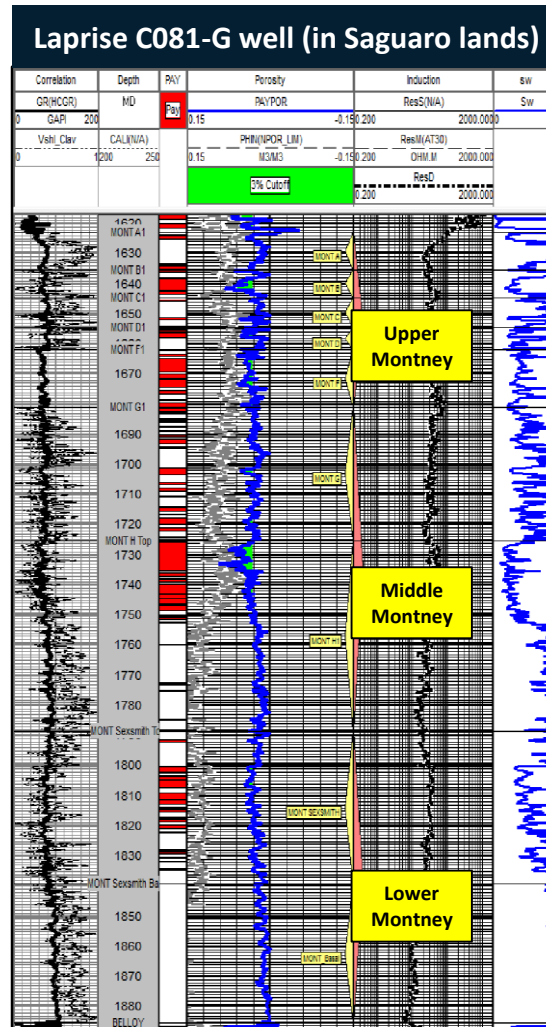
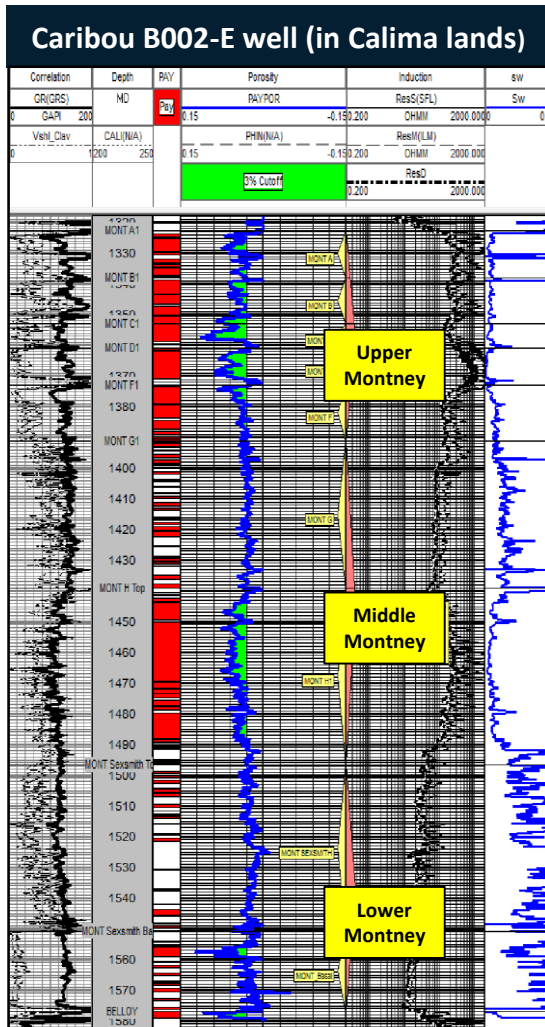


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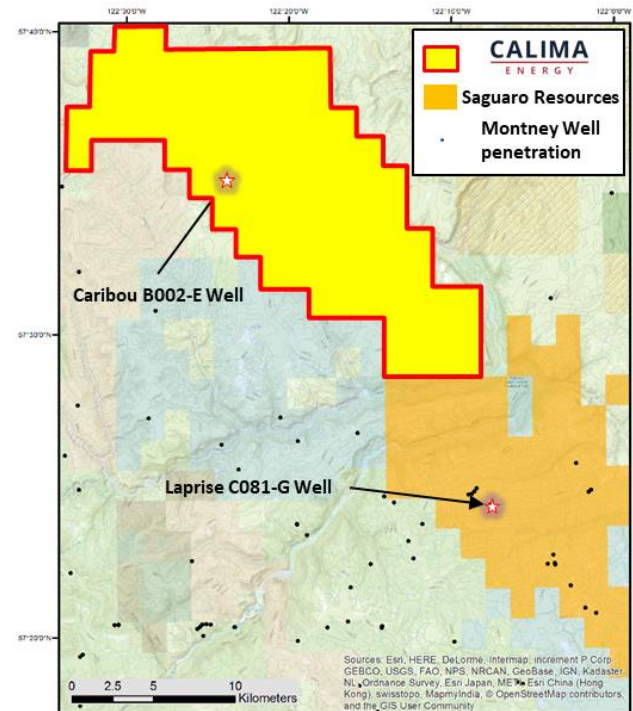
instagram.com/calimaenergy

APPENDIX 1 - SAGUARO RESOURCES – THE ANALOGUE



In July 2017, McDaniel & Associates Consultants Limited (McDaniel) provided a geological audit and review of offsetting 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	1332.6	55.5	5.2	15	11.5	42	15,209	0.764	40.0
Saguaro	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	1391.2	63.3	4.5	15	11.5	45	15,998	0.771	40.9
Saguaro	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	1496.5	21.2	4.3	26	11.5	48	17,209	0.780	12.0
Saguaro	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 Saguaro 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⁾
- Saguaro EUR's now trending towards 8 Bcf.
- 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.

BEST ESTIMATE UNRISKED PROSPECTIVE RESOURCES ^{1,5}

(1) ASX announcement dated March 14th 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, Saguaro, recovers more than 50 bbl/MMcf after processing and obtains more than 50% of its revenue from condensate and other natural gas liquids. (Saguaro 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.

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 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).

Mark Freeman

Business Development

Mr Freeman is a Chartered Accountant with more than 20 years' experience in corporate finance and the resources industry. He has considerable experience in strategic planning, business development, mergers, acquisitions and project management. Mr Freeman has worked with a number of successful public resource companies and since 2015 has been providing strategic advice to TSVM.

A graduate of the University of Western Australia with a Bachelor of Commerce, Mr Freeman also holds a Graduate Diploma in Applied Finance from the Securities Institute of Australia. Mr Freeman will take responsibility for merger integration and also business development for the enlarged group.

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

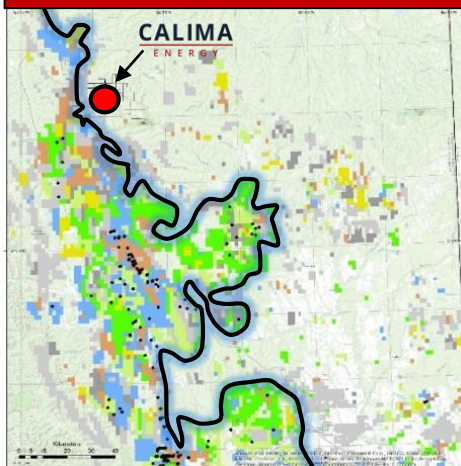
Fortuna, Silenus, Viscata, Tonel and Lykos.

Tanzania

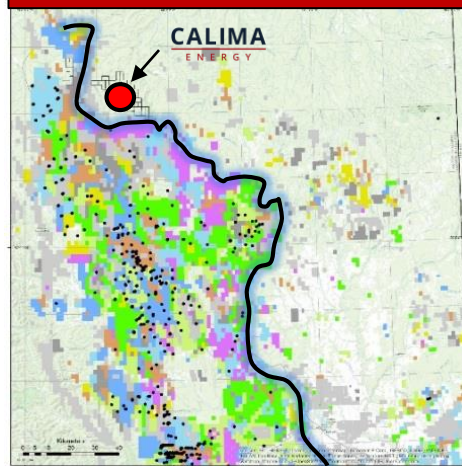
Jodari, Mzia, Pweza, Taachui, Kamba, Mkizi, Chewa, Papa and Chaza.

APPENDIX 5 - CALIMA'S PATH INTO THE MONTNEY

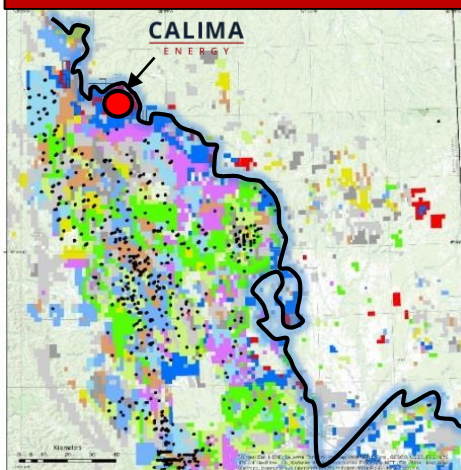
2011



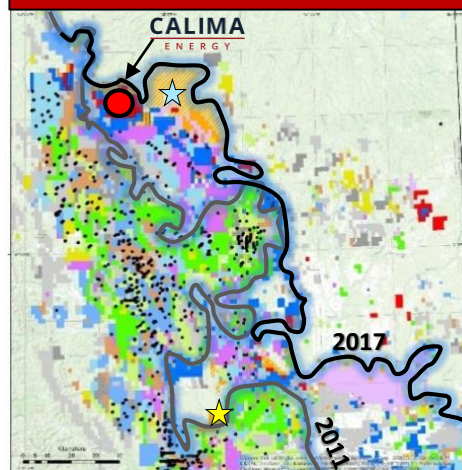
2013



2015



MID 2017



- **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 completes 100% consolidation of the Calima Lands via takeover offers to TSV and TMK shareholders.

(1) Appendix 4

● Montney Horizontal Production Well

Montney Acreage Limit

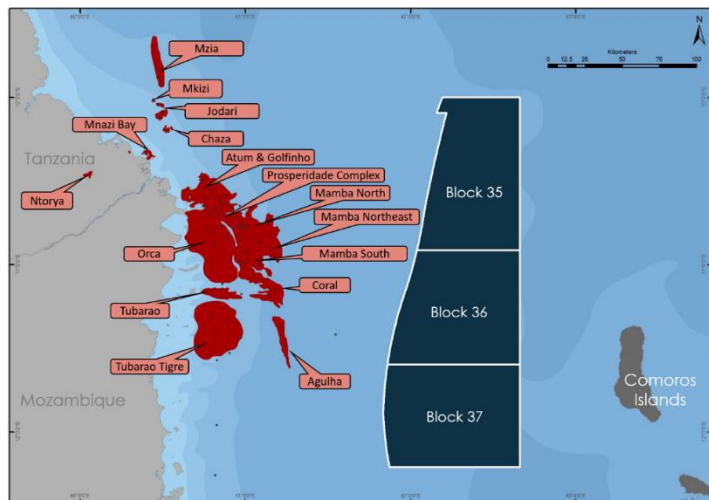
LAND SALES

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 YTD 2017 August 2017

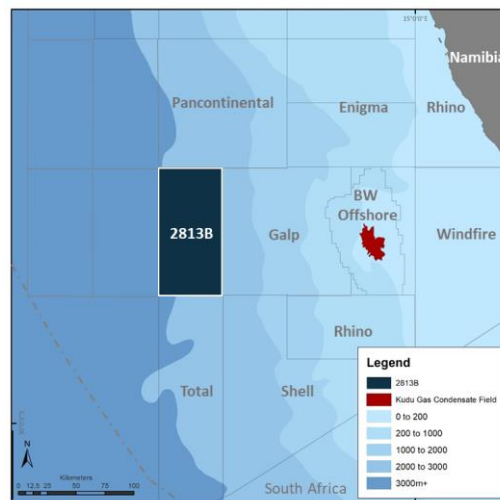
APPENDIX 6 – PORTFOLIO ASSETS

- 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.

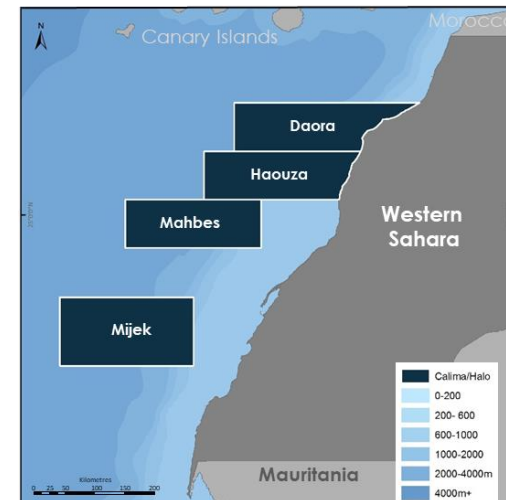
Comoros



Namibia



Western Sahara



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